



Financial Update

PRESENTED BY LAURA HOLMES
October 16, 2025



Overview

- 2025-27 Financial Update
 - Capital Budget
 - Operating Budget
 - Revenue to Parks Renewal and Stewardship Account (PRSA)
- Visitation Data
- Trend data
- What's Next



#

2025-27 Financial Update

As of August 2025 | FM02 | 8% through biennial cycle

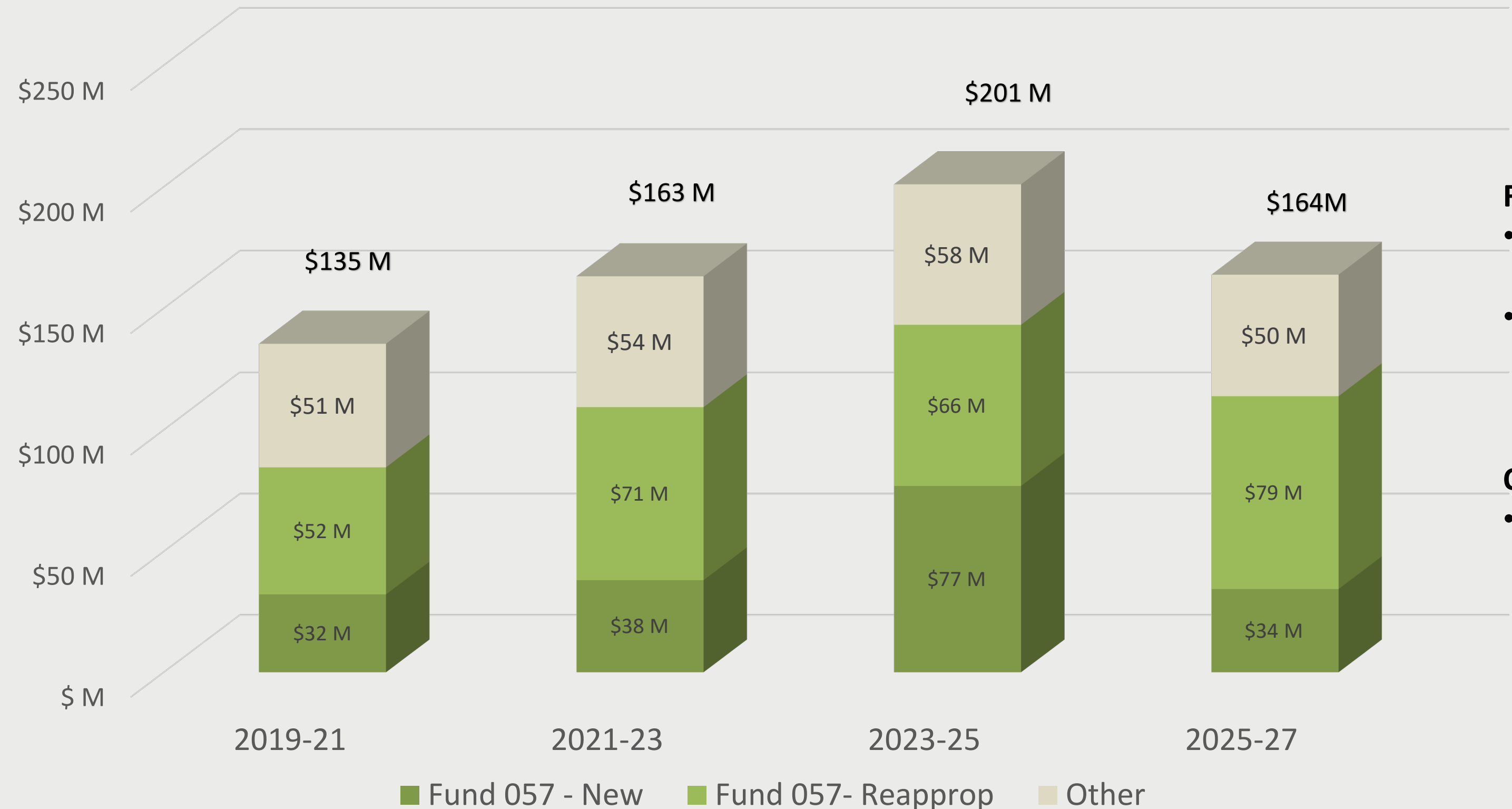


#

Capital Budget



Capital Funding History



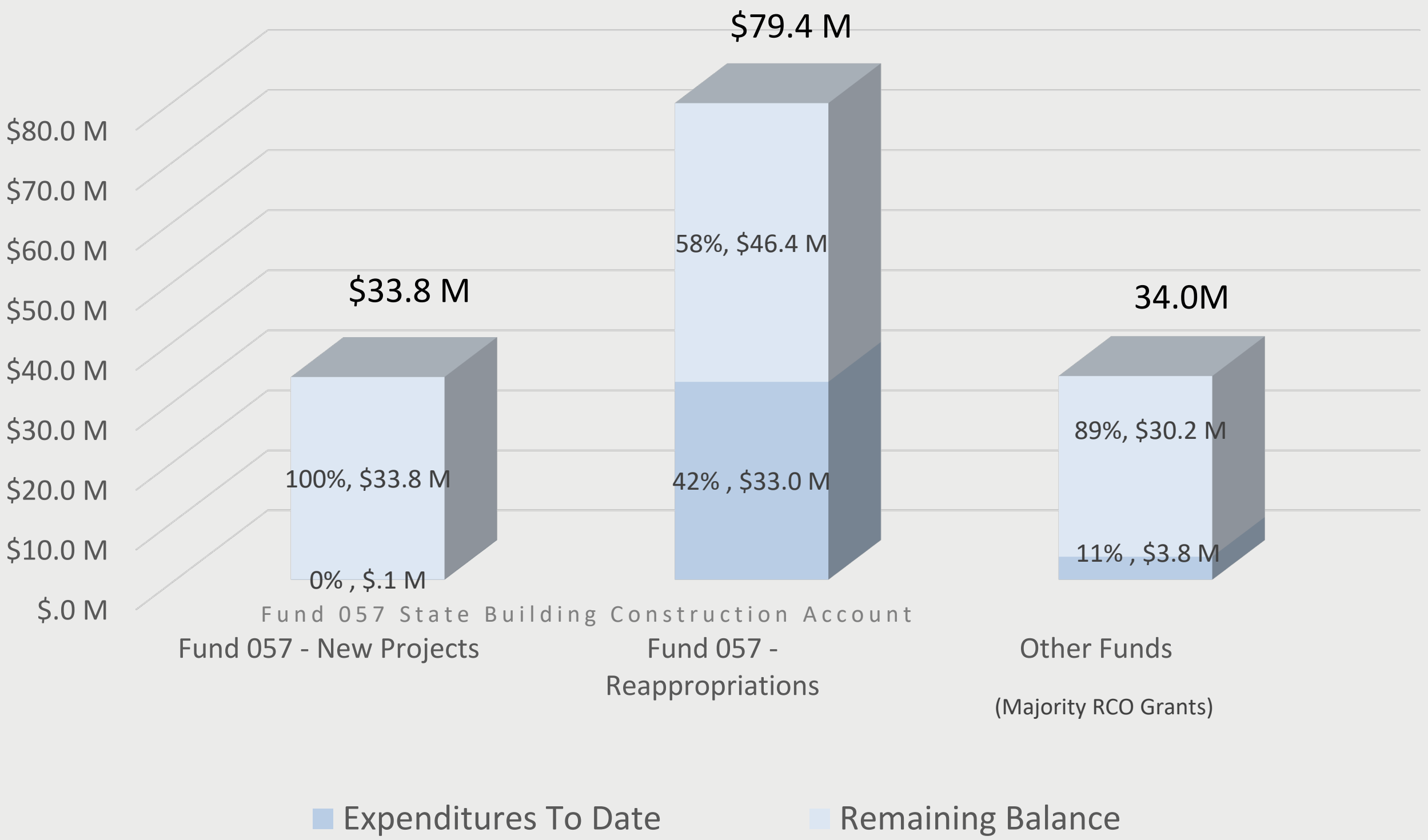
Fund 057 reflects \$113M

- Funding level down -21% from last biennium.
- 2023-25 biennium was unusually large, 31% more than 2021-23.

Other Funds

- Place holder amount with many of the grants officially awarded during the biennium

2025-27 Capital Budget - \$147.2 M



Fund 057 reflects \$143.2M

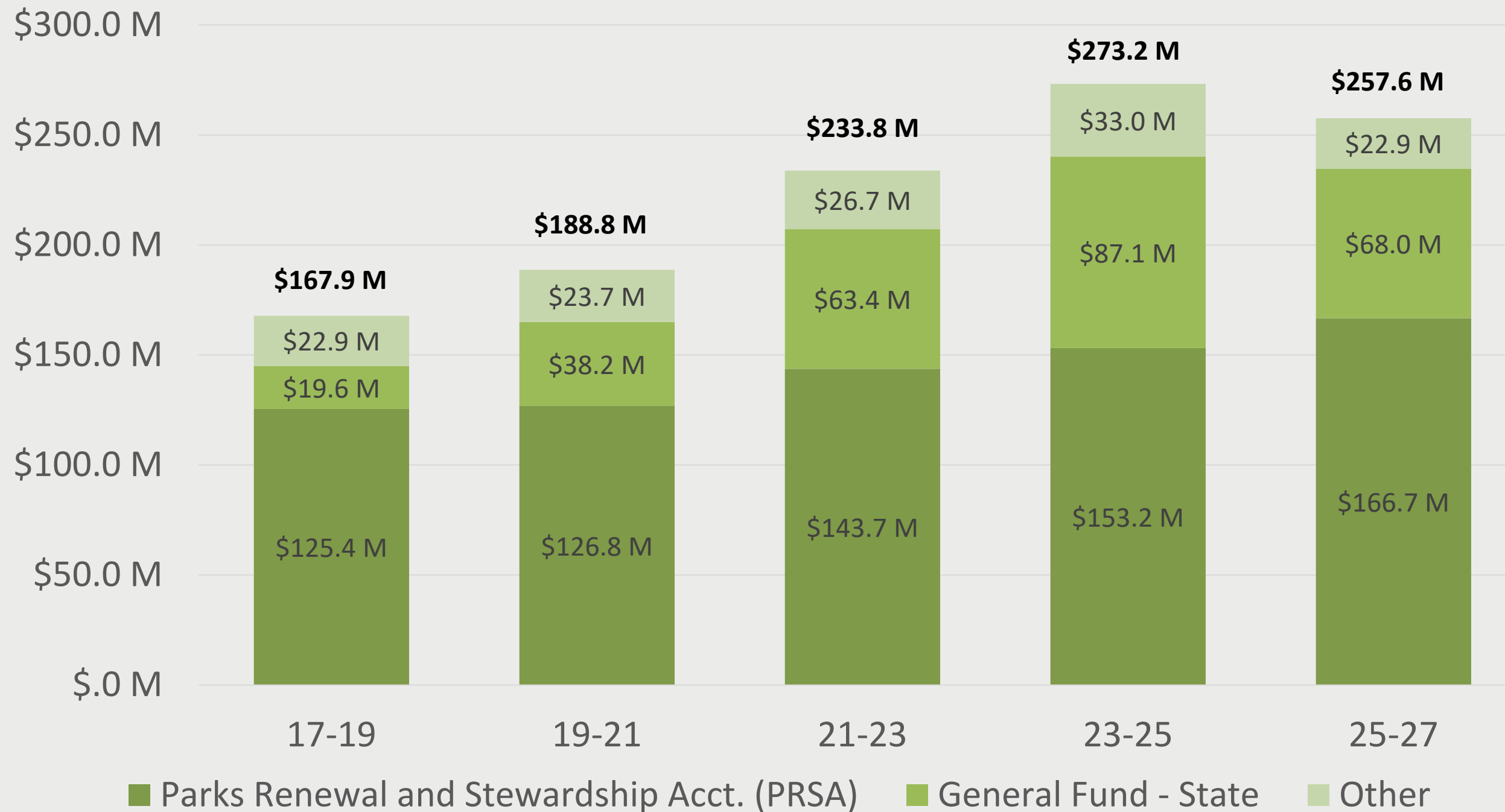
- Total spent/obligated is \$33.1M.
 - Actual expenditures are \$2.2M
 - Contractual obligations are \$30.9M.

#

Operating Budget

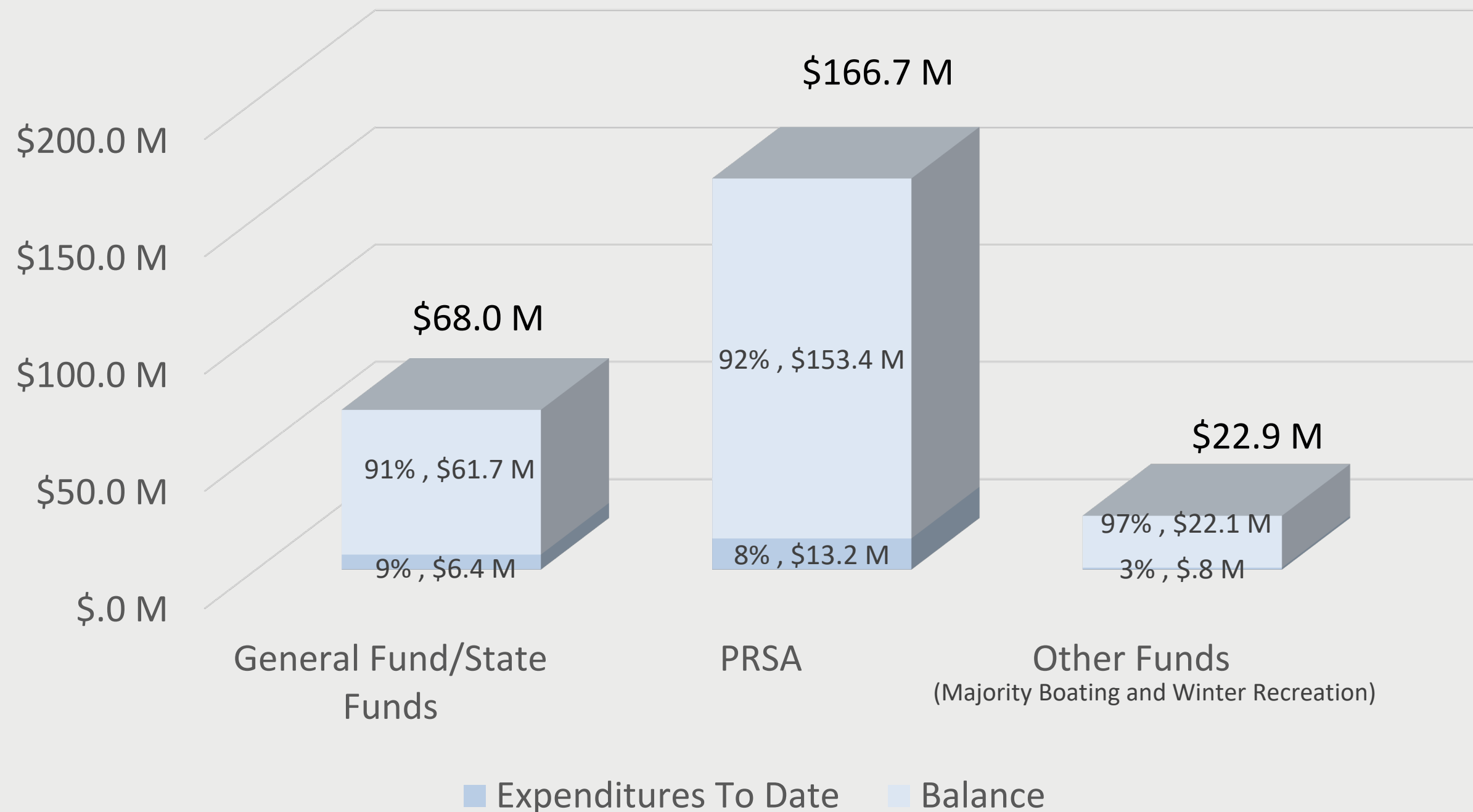


Operating Expenditure Authority History



- General Fund reflects the change in support due to reductions and fund shifts to PRSA.
- PRSA increased authority reflects projected revenue from increases made to camping and Discover Pass fees.

2025-27 Operating Budget - \$257.6 M



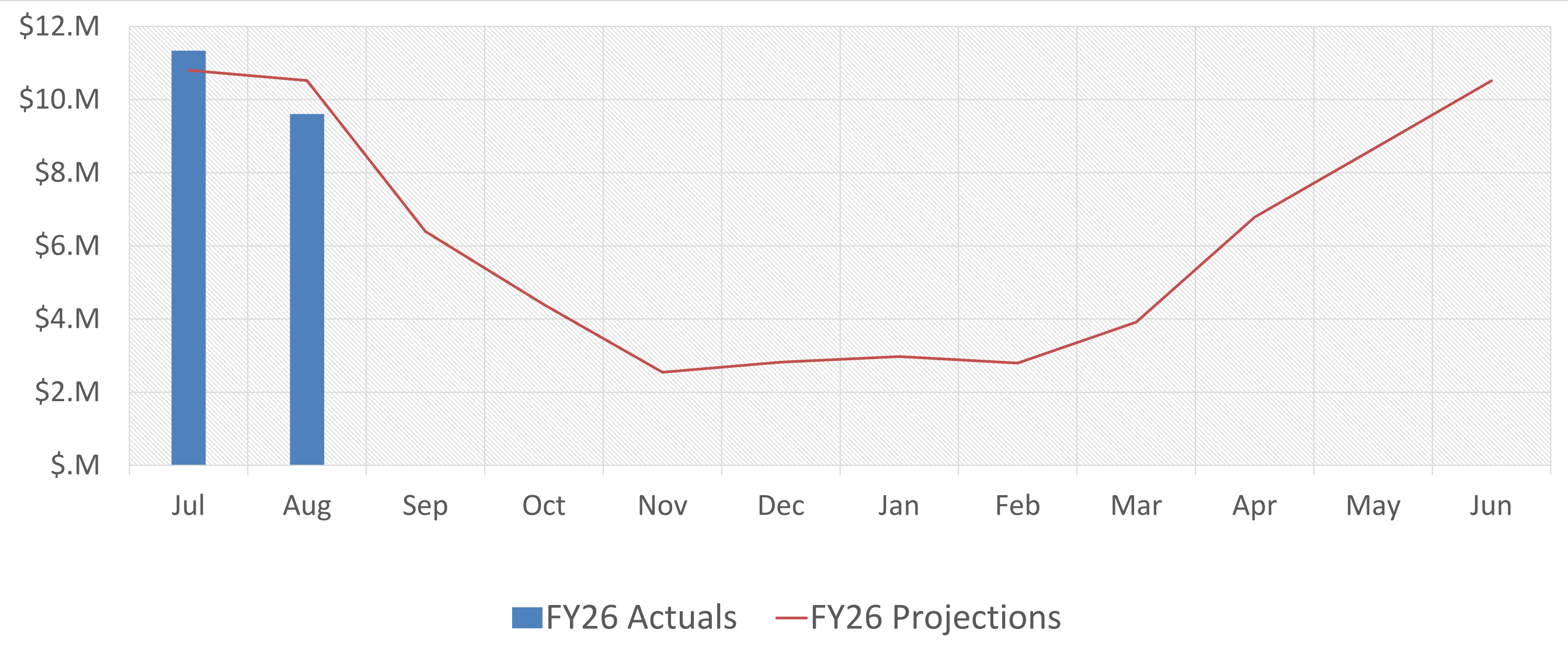
- \$234.7M for General Operations
 - includes \$1.2M transportation and \$980K CCA funds.
 - Spent 8.4% of the biennial spend plan

#

PRSA Revenue



FY26 Revenue Collected Compared to Projections



July Revenue

- \$537K collected, or 5%, over projections;
- Actual revenue collected up 10% from 2024

August Revenue

- -\$915K collected, or -9%, under projections;
- Actual revenue collected is up 6% from 2024

Bien To Date Revenue

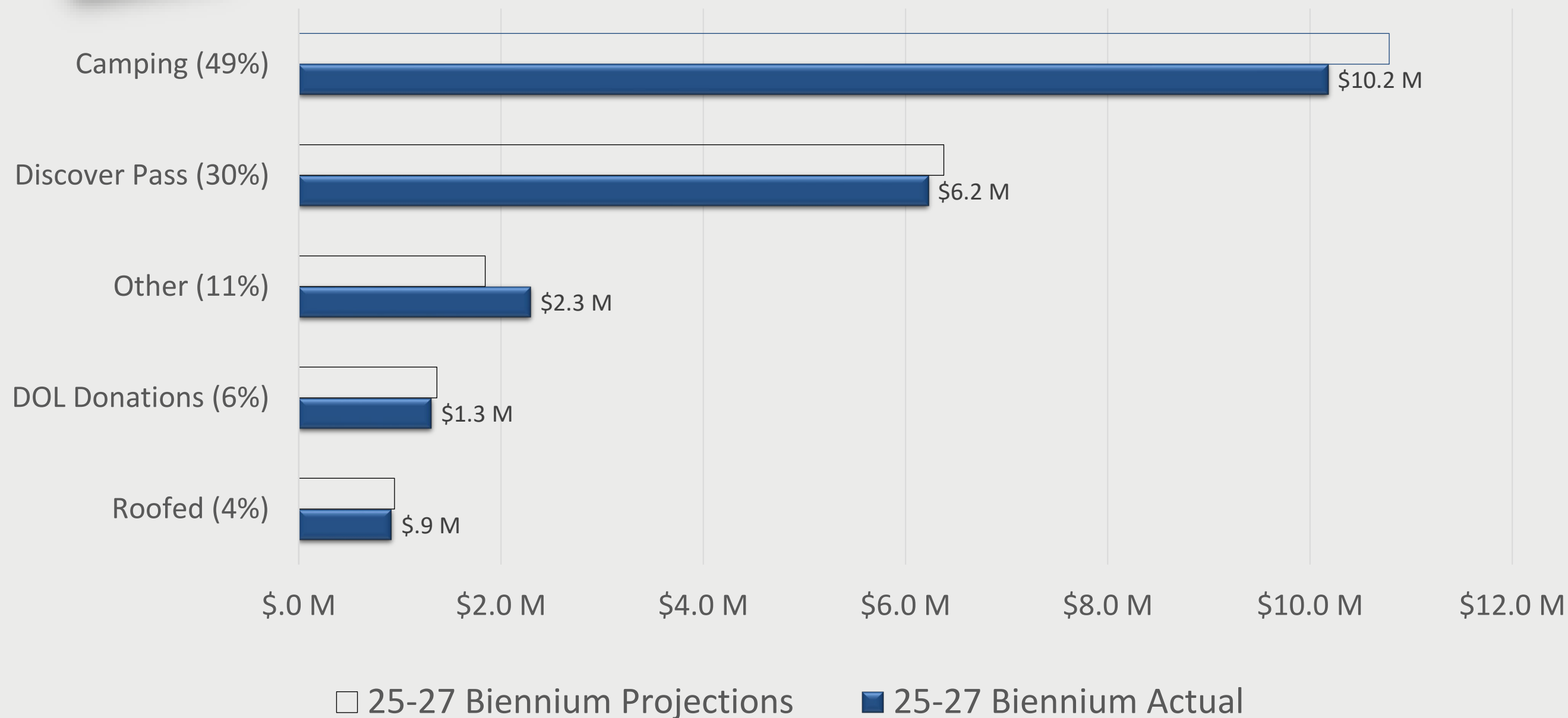
- -\$378K under projections; a 2.0% variance from the \$21.3M projected
- Actual revenue collected is up 8%.

Change from Projections													
	BTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
\$ Change	-\$378K	\$0.5M	-\$0.9M										
% Change	2%	5%	-9%										



\$21.3 Million Collected in Revenue

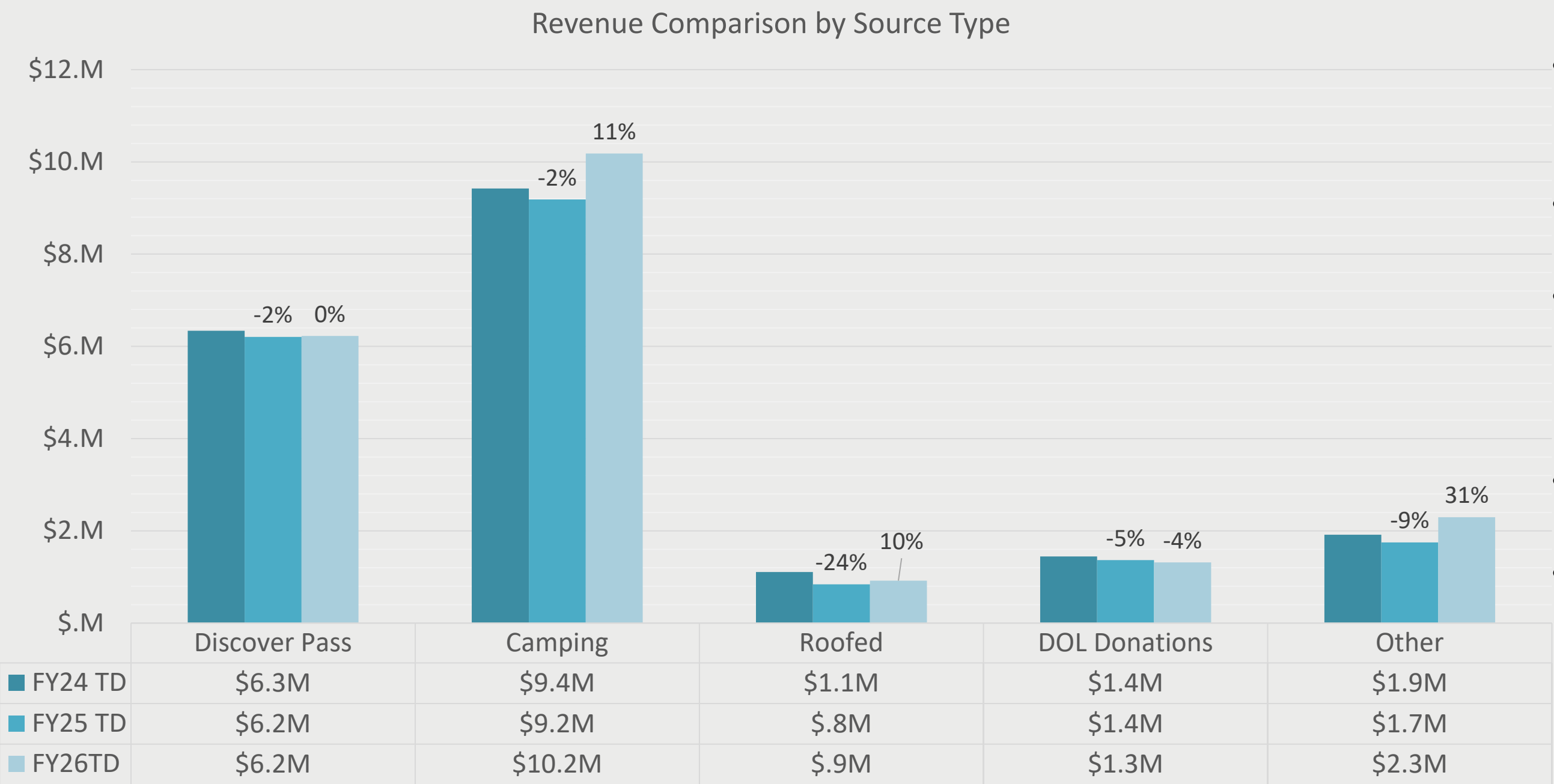
Categorized by Source



- Nearly half of revenue is generated from camping, although under projections by 5%.
- Discover Pass revenue is steady, under projections by just 2%.
- Other revenue line items over projections:
 - ✓ Real Property Agreements
 - ✓ Concessions
 - ✓ Day Use Shelters

Actual Revenue Collected Comparison

FYTD revenue

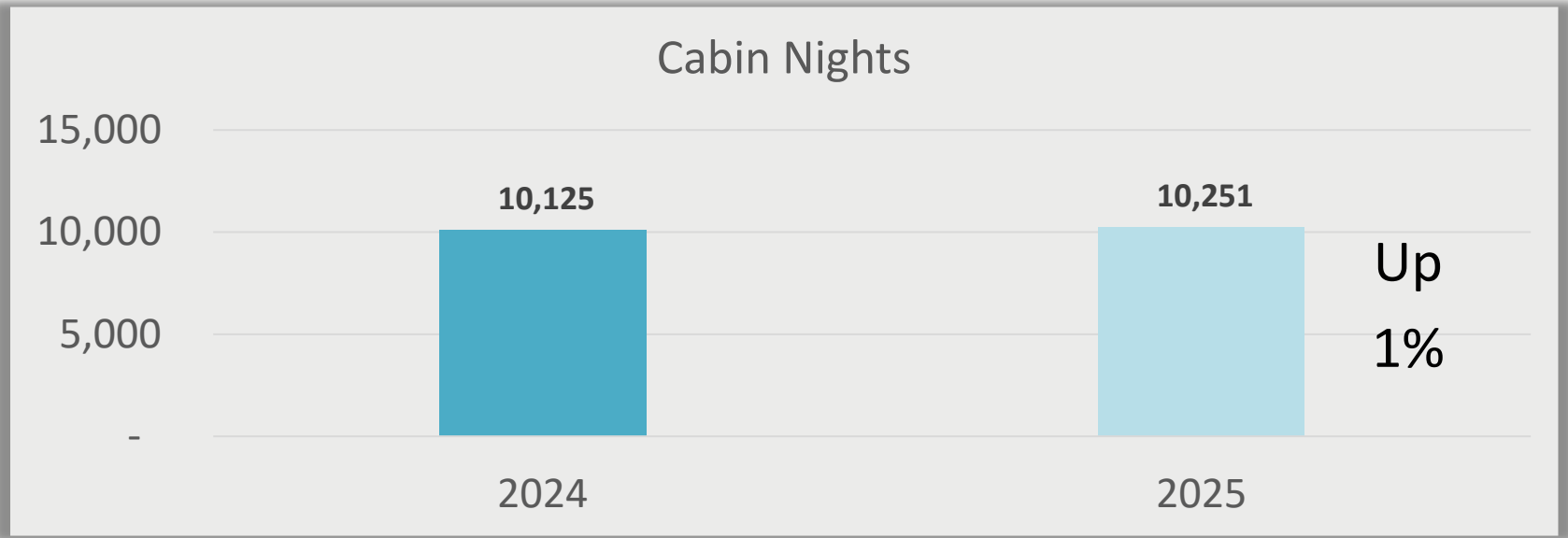
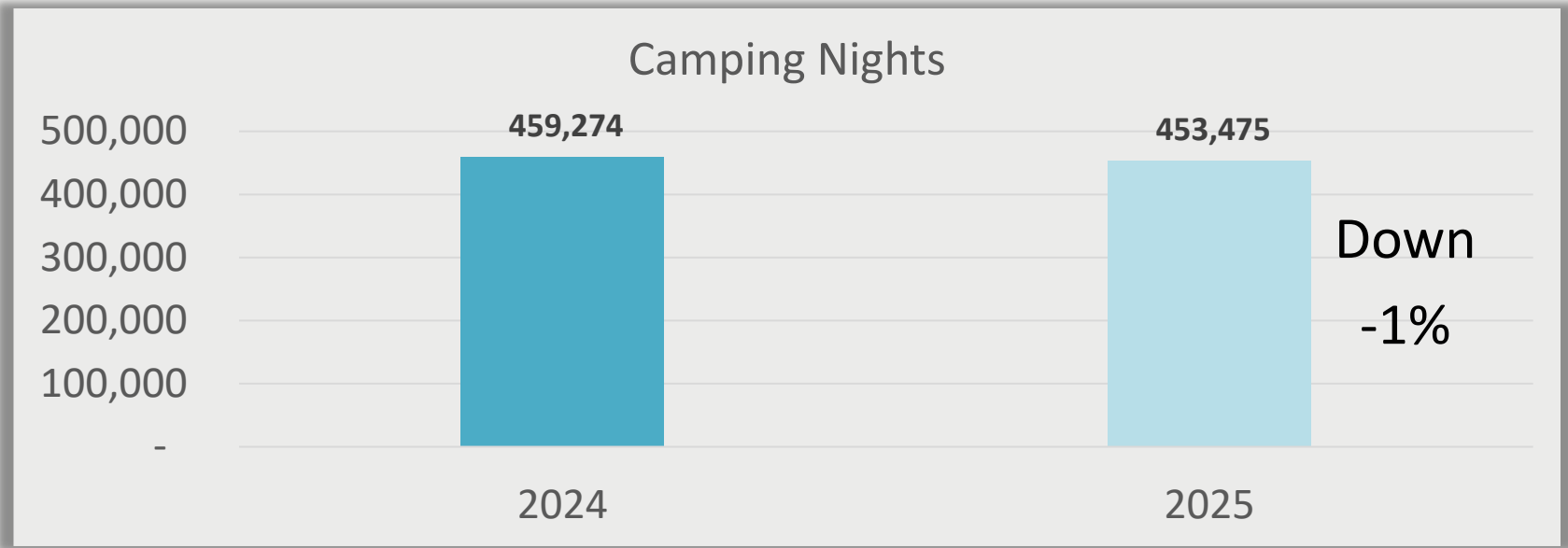
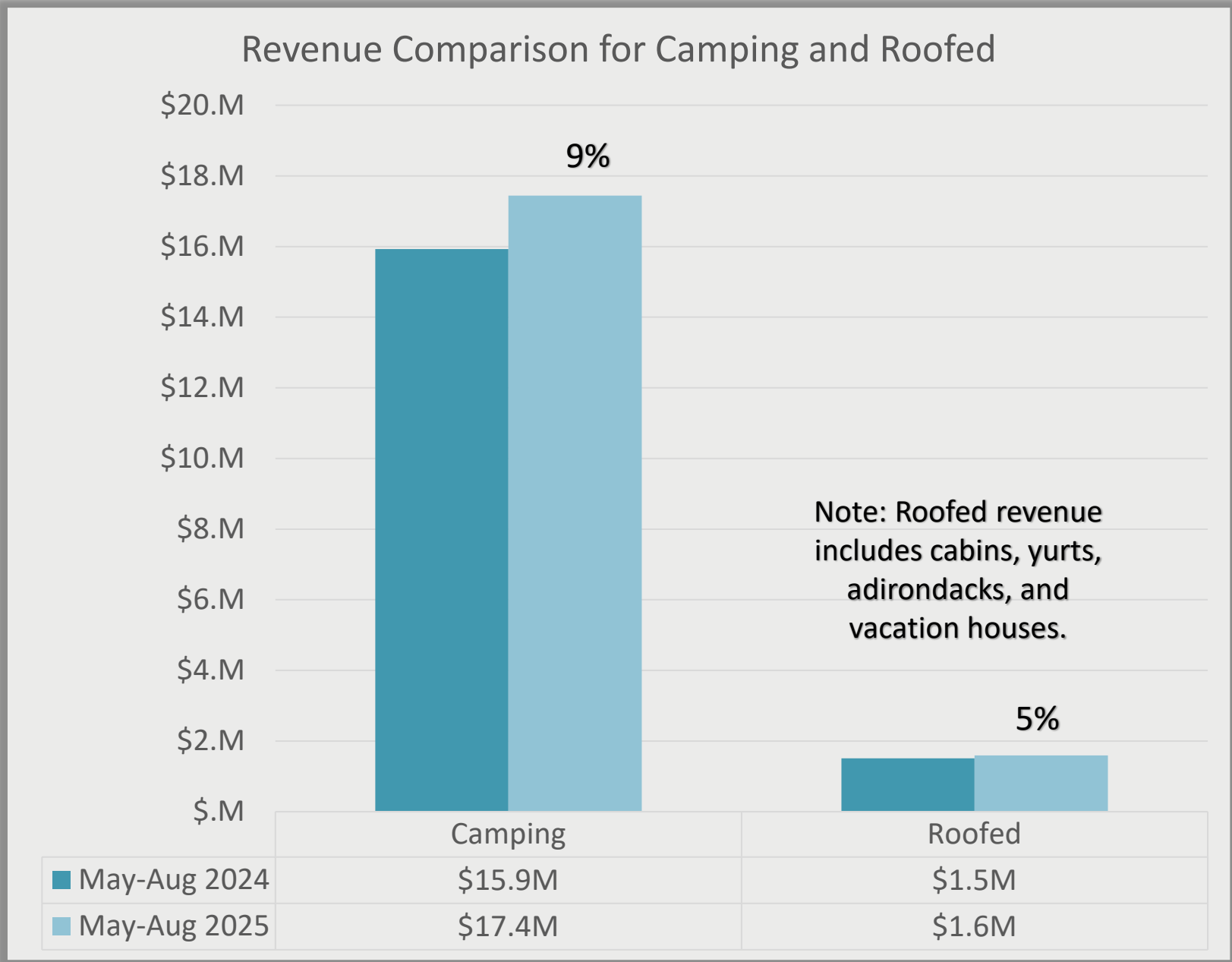


- July – August represented for each year.
- Discover Pass sales are steady
- Camping is up due to fee increases; occupancy nights are consistent with 2024
- DOL Donations are down
- Other revenue is mostly timing on lease agreements

Notes:
1. Percentage change is from previous fiscal year to date

Actual Revenue Collected Comparison

May-Aug comparison (Peak Season except Sept.)



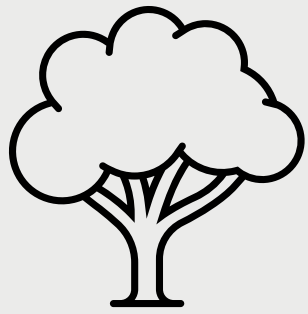
Notes:
1. Percentage change is from previous fiscal year to date

#

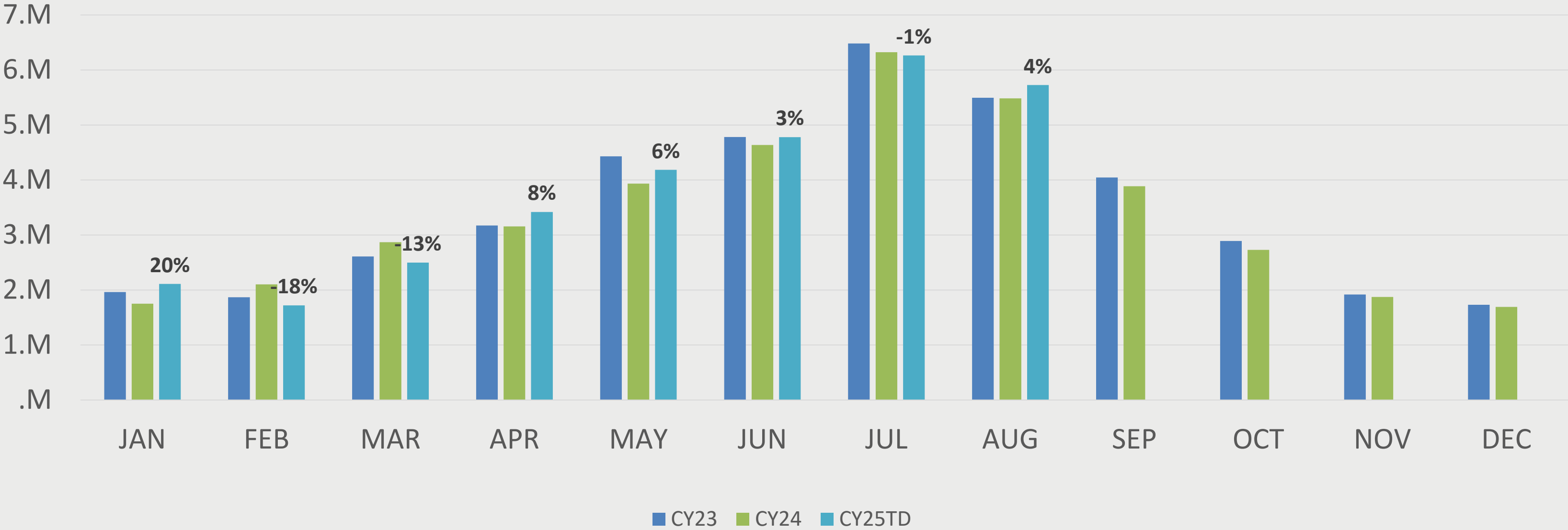
Visitation Data



Visitation



30.7 million recreation visits
1% change compared to CY2024



Notes:
1. Percentage change is from previous year

2025-27 Financial Summary

- Expenditures are on target for the operating budget; there is a strong start to capital budget work happening on reappropriated funding.
- Revenue is coming in slightly under projections, but it is early in the biennium
- Visitation to the park system remains stable



#

Trend Data



Beginning Account Balance – PRSA 269

2021-23 = \$20.7 million

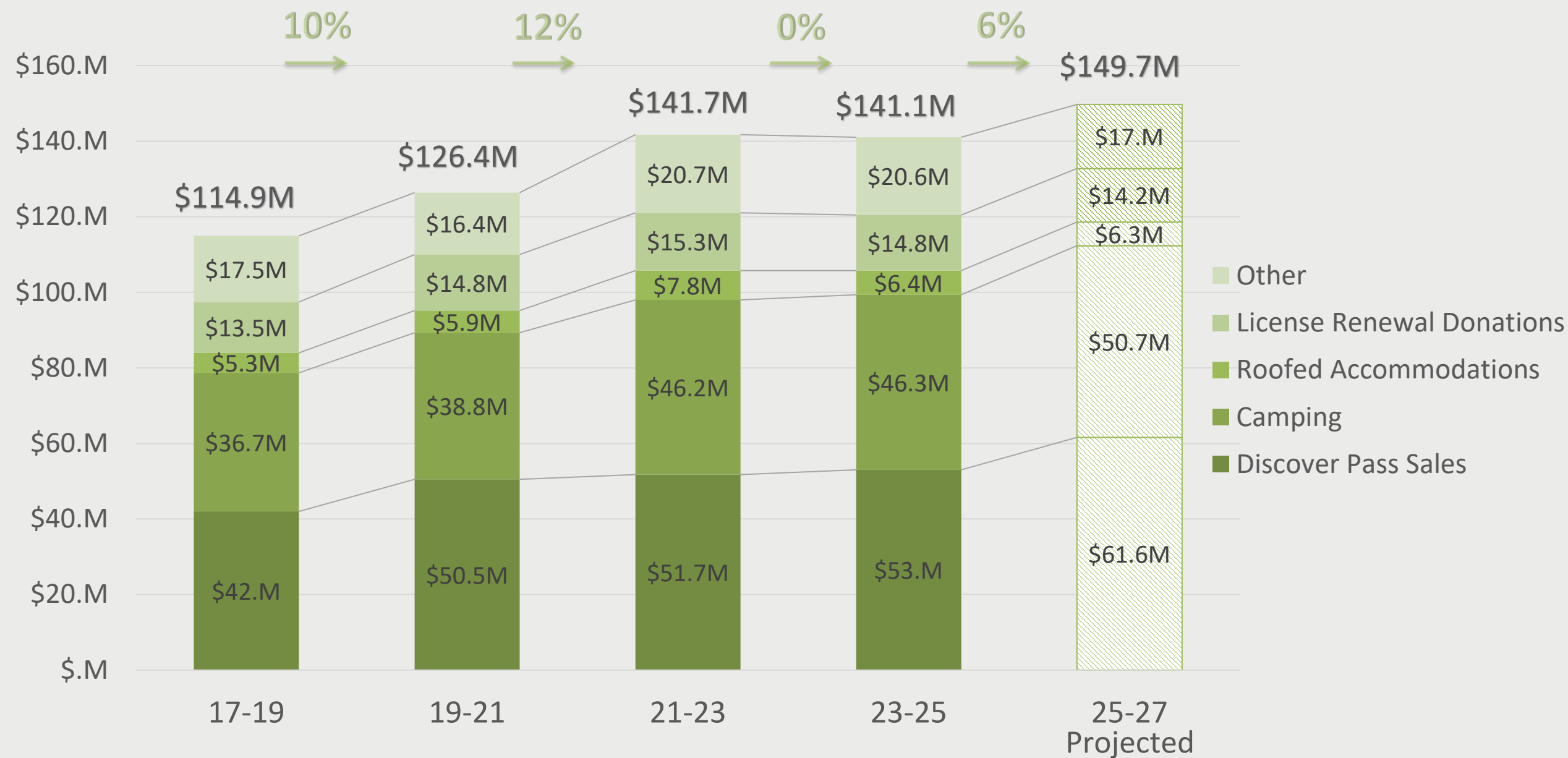
2023-25 = \$20.2 million

2025-27 = \$21.7 million



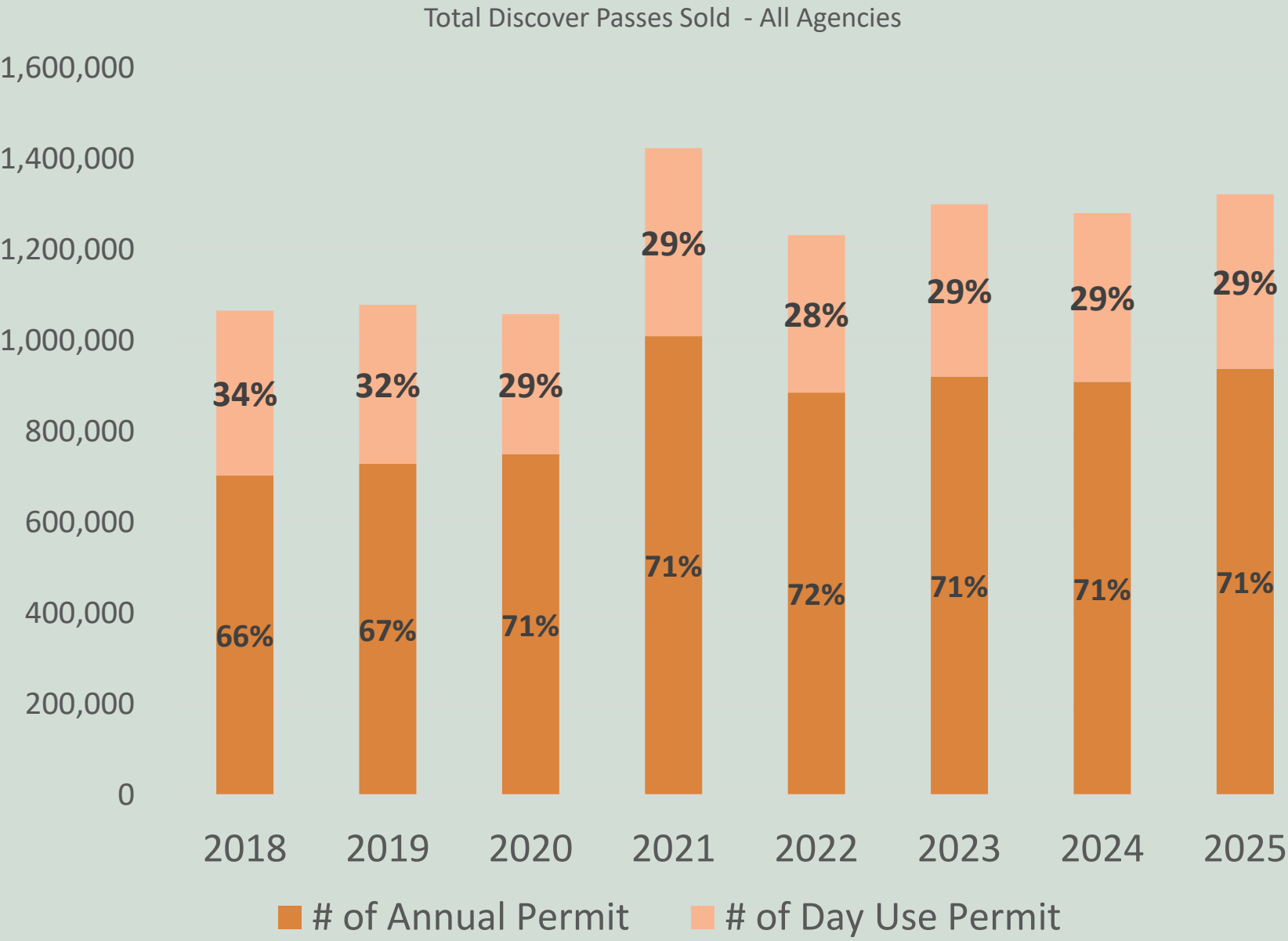
PSRA Revenue Trends

Biennial Comparison of Revenue by Source



- 2023-25 revenue collected
 - \$141.M, 3% higher than the \$136.9M projected
 - Consistent with the prior biennium
- 2025-27 projections
 - Assumption is consistent use, not growth, as system stabilizes post-pandemic
 - Revenue increases are related to fee increases

Discover Pass Sales



2023-25 Discover Pass Sales

- 2.6 million passes sold
- \$63 million generated in revenue



24% of sales
occurred in parks
46% of these sales were
through automated pay
stations - over 400,000
transactions



Camping

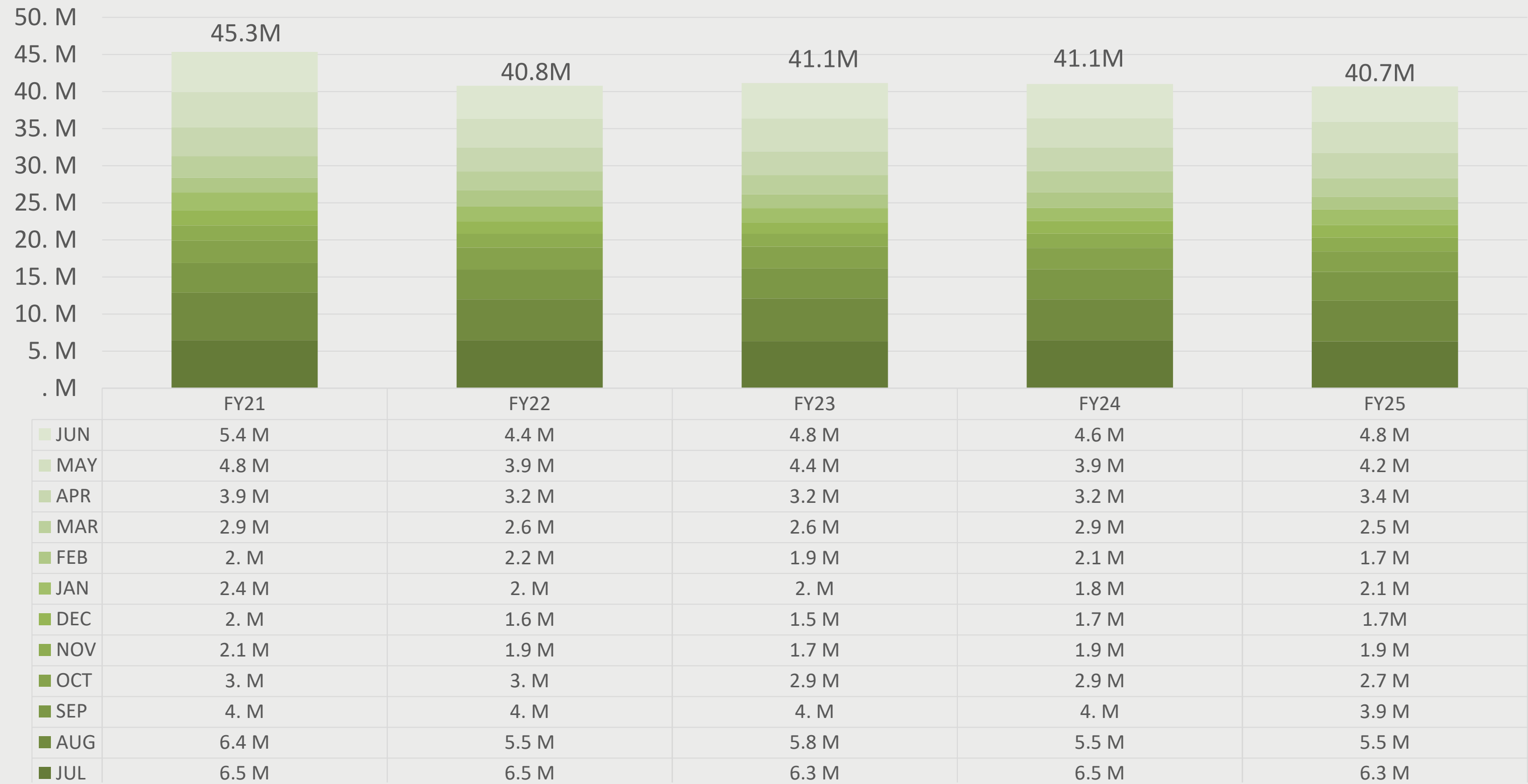
Nights Occupied:

- FY23 = 734.6K
- FY24 = 732.4K (0% change)
- FY25 = 698.5K (-5% change)

Jul-Aug 2025 79% occupied



Visitation Trends



- FY21 spike was pandemic related
- Visitation has remained consistent for each month over the last few years (fairly stable and predictable)

Summary

- The agency has been in a healthy and stable place with revenue and visitation to the park system for the last few years.
- Camping has seen a slight decline in occupied nights.
- Day Use visitation remains steady.
- Projections for this biennium assume consistent system-wide use; revenue increases are due to fee increases.





What's Next

Mid-December 2025

Governor's proposed supplemental operating, capital, and transportation budgets released

January - April

- Legislative Session with House and Senate supplemental budgets expected in March
- 2027-29 Budget Development

May

- Enacted 2026 Supplemental Capital and Operating budgets

July

- Draft proposal of 2027-29 Budget Request

August

- Action Item request to authorize 2027-29 Budget Request

September

- 2027-29 Budget Requests to OFM

December

- Governor's proposed 2027-29 budgets released



Definition of terms that may be used in this presentation

Page 1/5

- **Appropriations.** Laws passed that provide agencies authority to spend specified amounts for specific time periods and purposes.
- **Reappropriations.** Specific to the capital budget, projects that cross biennia may have authority to spend the remaining balance shifted to the next biennium.
- **Budgets.** Funding provided through the legislative process.
 - **Capital Budget.** Funding received for the construction of facilities and other infrastructure in the park system, and for deferred maintenance projects. This is mostly revenue to [Fund 057](#) from bond proceeds.
 - **Operating Budget.** Funding received for the operation of the park system, and for preventive maintenance projects. This mostly comes from:
 - [General Fund](#) account. This account funds all financial resources for the state's operating budget except those required to be accounted for in another fund. Revenue comes from taxes, federal grants-in-aid, charges, miscellaneous revenue, licenses, permits, fees, and interest income and is to be used to support the operation of the state's services and programs.
 - Authority is given in [RCW 43.79.010](#).
 - [Parks Renewal and Stewardship Account \(PRSA\)](#). Earned revenue comes from Discover Pass, camping, roofed accommodations, and other miscellaneous income. Authority is given in [RCW 79A.05.215](#) and is to be used for operating state parks, developing and renovating park facilities, and other park purposes.



Definition of terms that may be used in this presentation

Page 2/5

- **Biennium/biennial cycle.** The legislative process provides funding on a 2-year basis.
 - **Supplemental budget.** Funding is requested on a 2-year cycle; however, opportunity is provided once each fiscal year to make technical adjustments and/or request additional funds.
- **Calendar Year (CY).** While the state operates on a fiscal year, revenue and visitation trends are reviewed on a calendar and fiscal year.
- **Calendar Year to Date (CYTD).** If the data for a calendar year is less than a full year, data is pulled as of the last month the financial reports were closed for. Comparisons of data will be for this same date range in the previous fiscal year.



Definition of terms that may be used in this presentation

Page 3/5

- **Fiscal Year (FY).** The state budget operates on a fiscal year, which is July 1 – June 30. Two fiscal years create the biennium.
- **Fiscal Year to Date (FYTD).** If the data for the fiscal year is less than a full year, data is pulled as of the last month the financial reports were closed for. Comparisons of data will be for this same date range in the previous fiscal year.
- **Fiscal Month (FM).** There are 24 months in the biennial cycle with each numbered consecutively.
- **Pandemic impacted data.** During FY20, day use was closed for one month and overnight stays were closed for over 2 months due to the Covid-19 pandemic. FY20 revenue and visitation appear much lower than other years due to the closure.



Definition of terms that may be used in this presentation

Page 4/5

- **Capital Project Terms**

- **Completed Project.** This identifies projects that have completed the purpose for the funding specified. This may mean that the project is fully complete, but more often reflects that a project is completed for the phase funded.
- **Deferred Project.** This most often describes a canceled project, or a project expected to be canceled but the funding is retained on the books through the biennium or utilized for another project with approval.
- **Design Phase.** This phase of a project is to develop the plans, schematics, and details regarding the project, and is used to request permitting and/or to post the bid.
- **On Hold project.** This identifies projects that are paused due to varying factors that could impact how the project proceeds; projects may either start again or, if determined they are no longer feasible, become deferred.



Definition of terms that may be used in this presentation

Page 4/5

- **Capital Project Terms**

- **Permitting.** Obtaining official permissions from local authorities before starting construction. This includes environmental, land use and building permits. Federal, State and Local permits, as well as archeology and cultural resources reviews and approvals.
- **Planned project.** These that have been funded and waiting for staff resources to be available to start the project.
- **Predesign Phase.** This specifically refers to projects that the legislature has funded for predesign because the project cost exceeds \$10 million. Predesign develops preliminary costs estimates and scope for the feasibility and timeline of the project that requires final approval for design funding to be released.



GET IN TOUCH

FOR QUESTIONS AND SUGGESTIONS

MAILING ADDRESS

P.O. Box 42650; Olympia, WA 98504

EMAIL ADDRESS

Laura.Holmes@parks.wa.gov

PHONE NUMBER

(360) 902-8621