



Financial Update

PRESENTED BY LAURA HOLMES
April 16, 2026



Overview

- Financial Update as of February 2025 (FM08; 33% into the biennium)
 - Capital Budget
 - Operating Budget
 - Revenue to Parks Renewal and Stewardship Account (PRSA)
- Visitation Data
- 2026 Supplemental Capital and Operating Enacted Budgets
- 2027-29 Budget Development Update
- What's Next

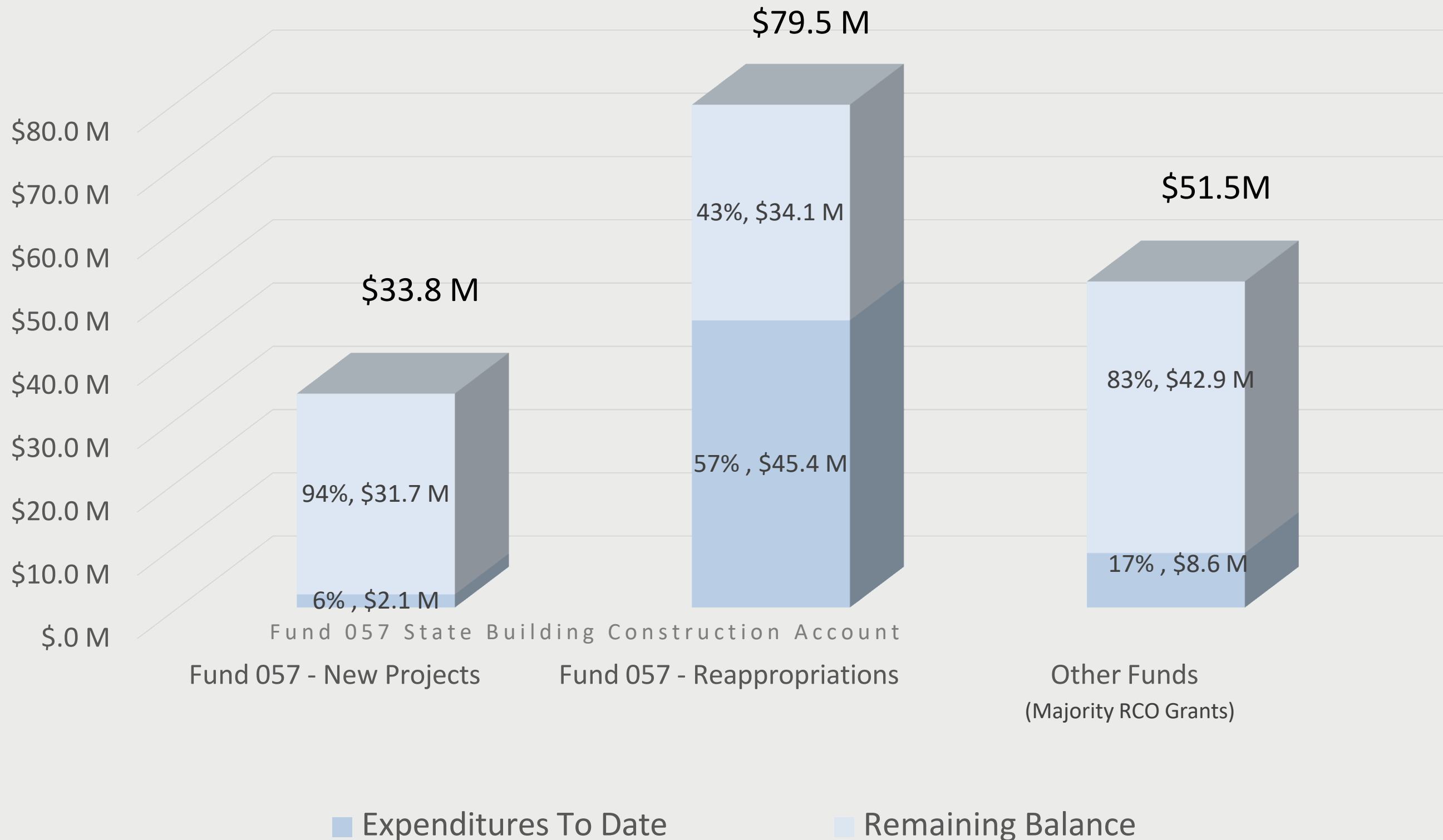


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Capital Budget



2025-27 Capital Budget - \$164.9 M



Fund 057 reflects \$113.3M

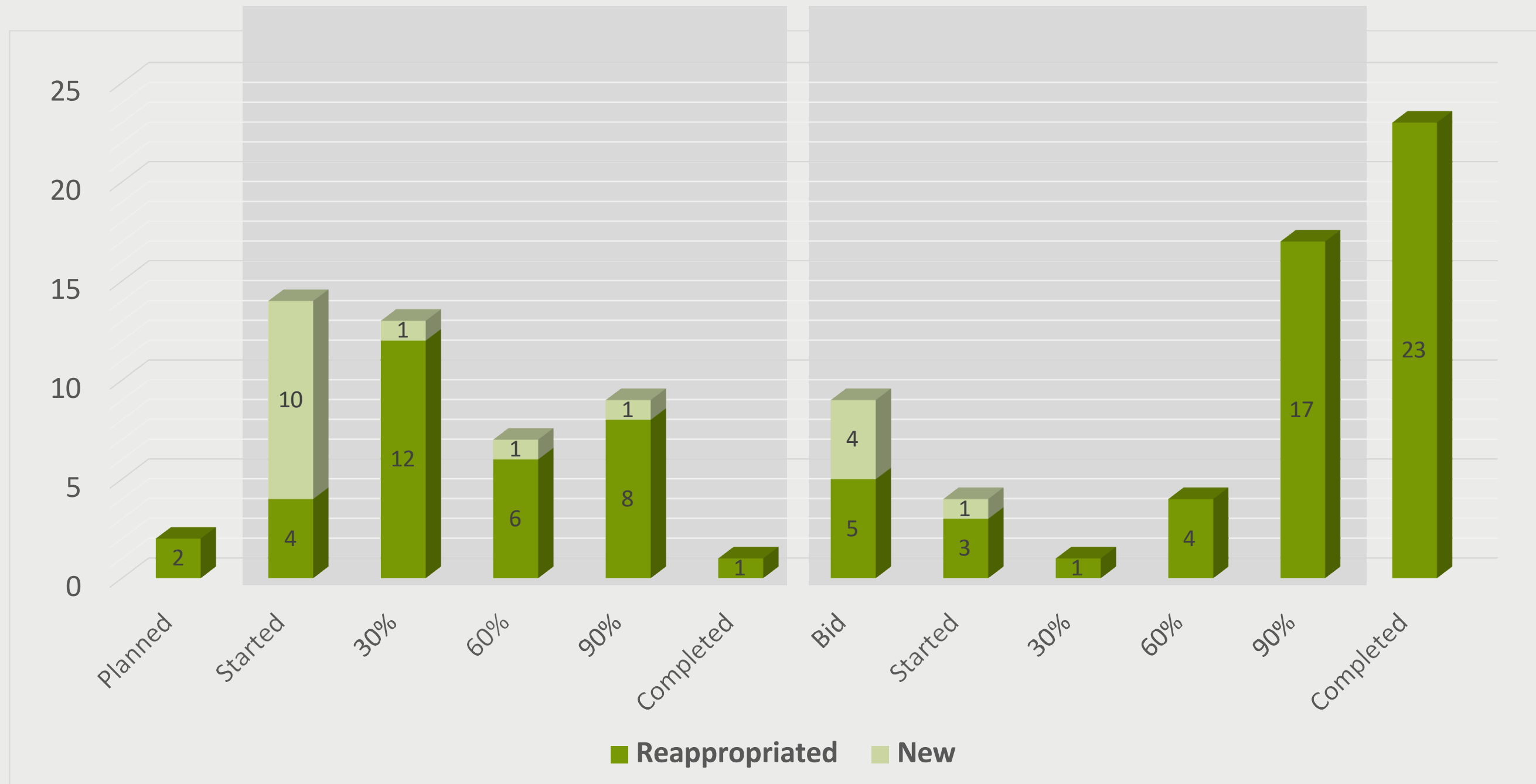
- Total spent/obligated is \$47.5M or 42%.
 - Actual expends are \$22.8M
 - Obligations are \$24.7M

Other Funds

- Amount continues to grow as grants are awarded
- Spending on track

Overview of Capital Projects

2% Design | 44 Projects | 42% Construction | 35 Projects | 34% 22%



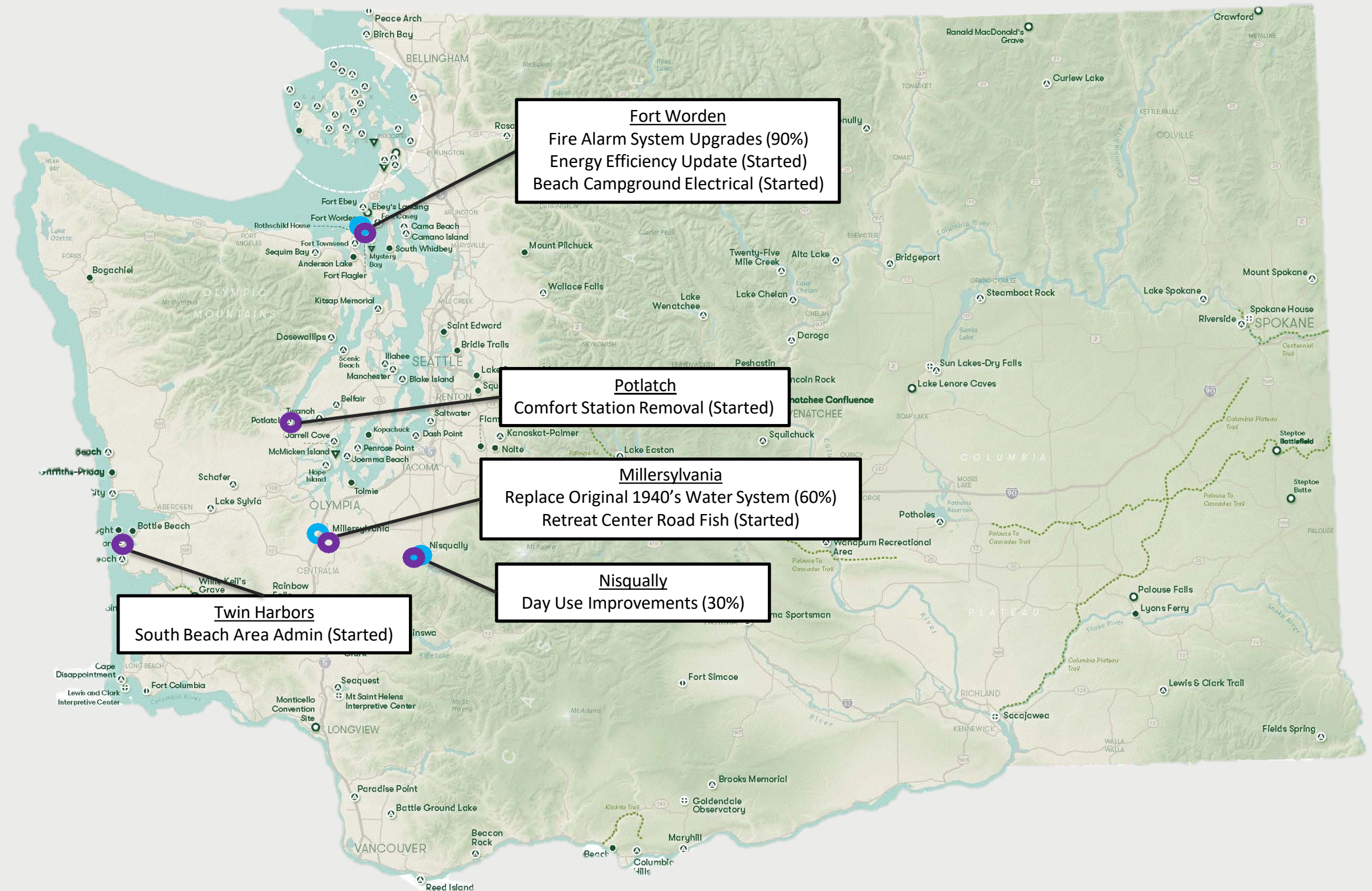
- 104 Projects represented
- 56% of projects are either under construction or completed; nearly all reappropriated funds

CAPITAL PROGRAM

Projects In Design Southwest Region

	Funding This Biennium	Spent
2015-17	-	-
2017-19	-	-
2019-21	-	-
2021-23	-	-
2023-25	\$5,303,663	\$1,713,228
2025-27	\$11,505,000	\$907,914
Total	\$11,150,663	\$2,775,415

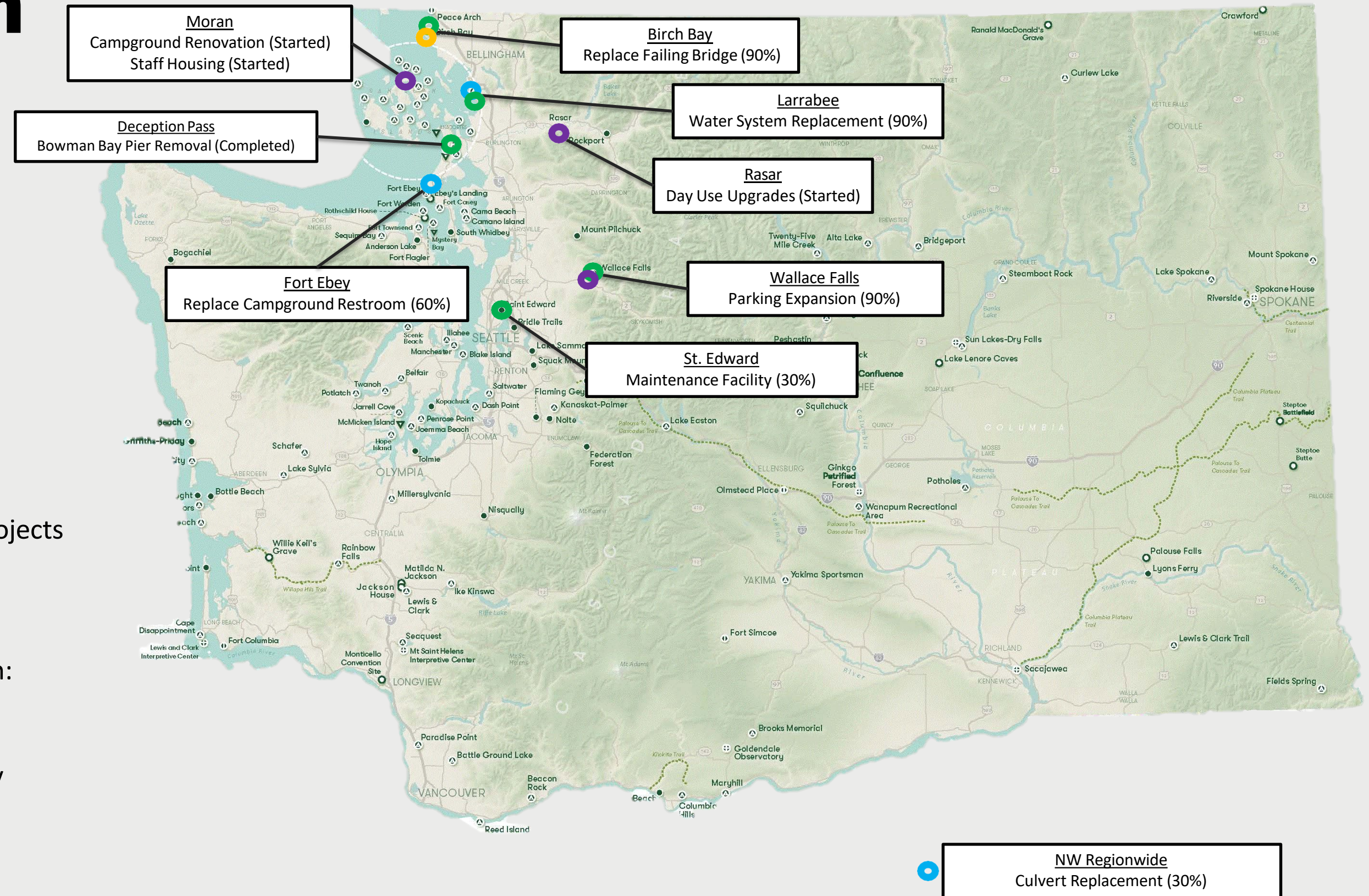
- Design for Fire Alarm System Upgrades at Fort Worden are nearly complete and will move to construction when done.



CAPITAL PROGRAM

Projects In Design Northwest Region

	Funding This Biennium	Spent
2015-17	-	-
2017-19	-	-
2019-21	\$78,863	\$77,866
2021-23	\$4,060,386	\$601,183
2023-25	\$2,888,948	\$289,295
2025-27	\$4,552,000	\$42,507
Total	\$11,580,197	\$1,101,852



- Since the last quarterly update, both Moran projects awarded to start design.
- Bowman Bay Pier Removal at Deception Pass completed move to construction.
- Nearly complete, and will move to construction:
 - Water System at Larrabee
 - Parking Expansion at Wallace Falls
 - Replacement of Failing Bridget at Birch Bay

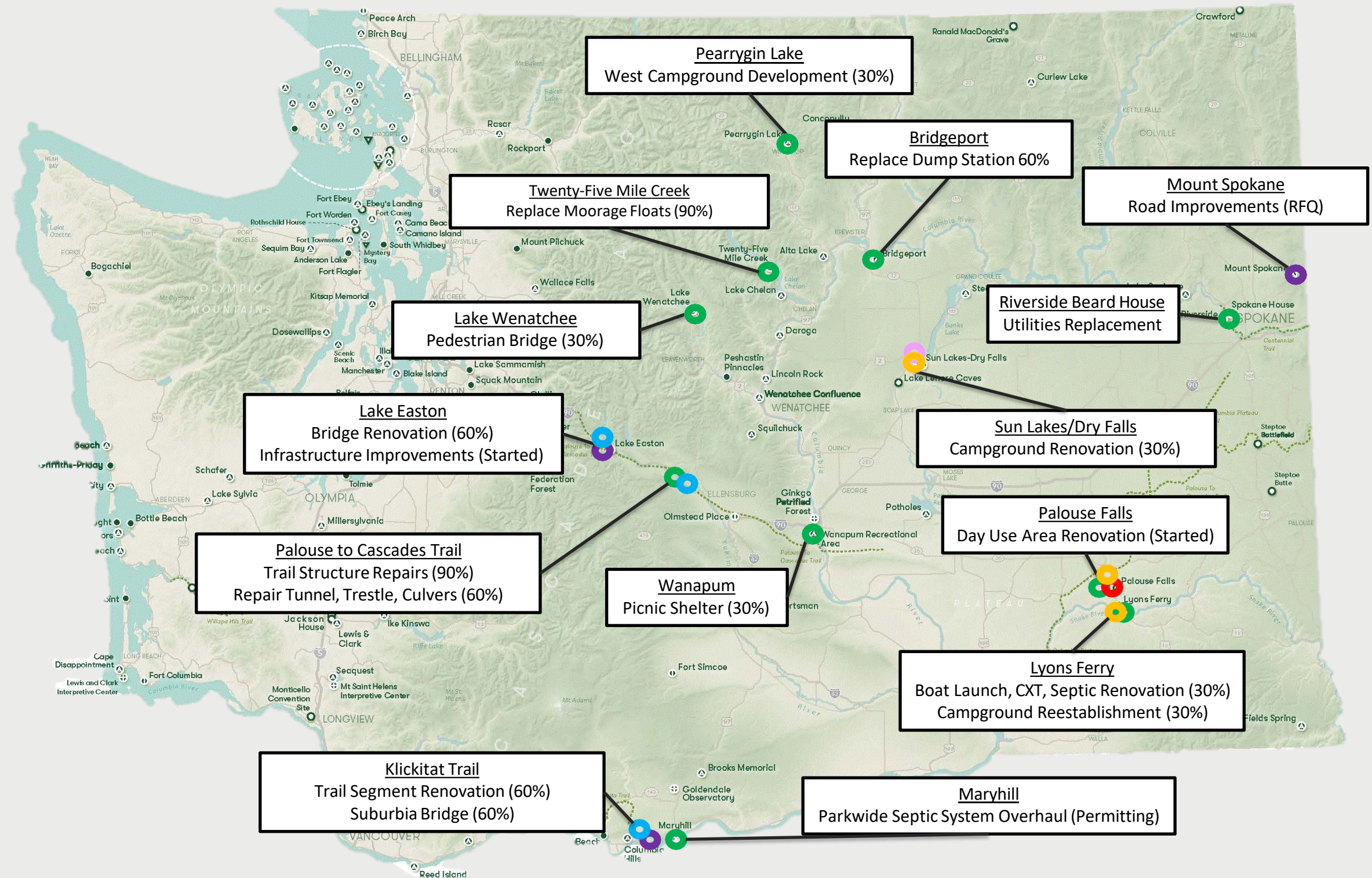
CAPITAL PROGRAM

Projects In Design

Eastern Region

	Funding This Biennium	Spent
2015-17	\$224,761	\$224,211
2017-19	\$190,235	\$0
2019-21	\$425,939	\$71,689
2021-23	\$8,241,297	\$1,716,599
2023-25	\$3,318,232	\$553,221
2025-27	\$5,784,000	\$20,780
Total	\$18,184,449	\$2,586,500

- Oldest money is at Sun Lakes/Dry Falls, Palouse Falls, and Lyons Ferry. All projects underway.
- Nearly Complete:
 - Moorage Float Replacement at Twenty-Five Mile Creek is for design only and requires a budget request for construction.
 - Trail Structure Repairs at Palouse to Cascades and will move to construction.

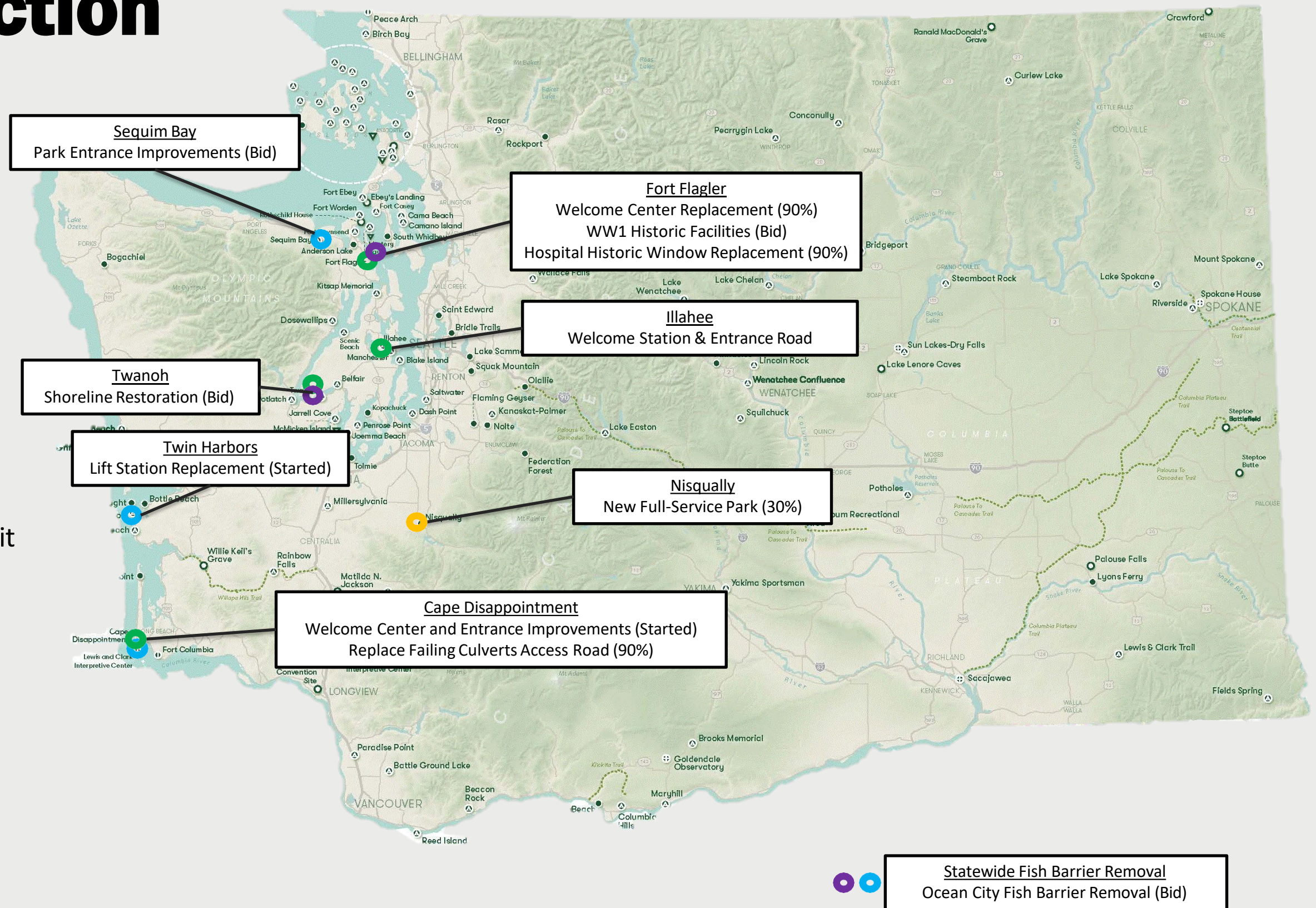


CAPITAL PROGRAM

Projects in Construction

Southwest Region

	Funding This Biennium	Spent
2015-17	-	-
2017-19	-	-
2019-21	\$23,723,850	\$19,446,254
2021-23	\$1,393,197	\$1,308,900
2023-25	\$10,643,969	\$8,270,678
2025-27	\$5,658,000	\$60,512
Total	\$41,419,016	\$29,086,343



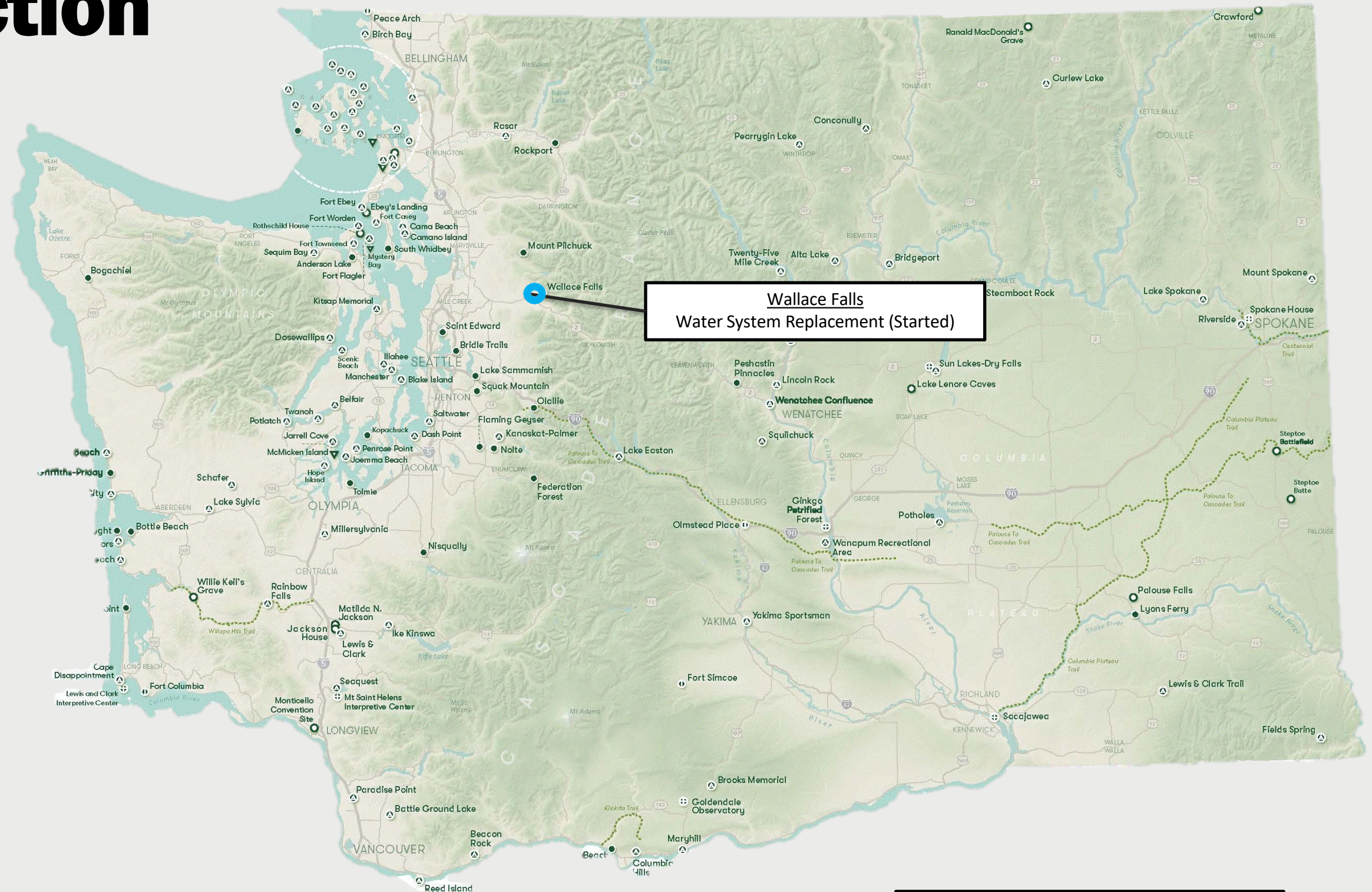
- Older reappropriations are at Nisqually with most of it spent/obligated.
- 3 projects out for bid
- 2 projects nearly complete

CAPITAL PROGRAM


Projects In Construction

Northwest Region

	Funding This Biennium	Spent
2015-17		
2017-19		
2019-21		
2021-23	\$39,941	\$8,360
2023-25	\$2,319,842	\$702,607
2025-27		
Total	\$2,359,783	\$710,967



Wallace Falls
Water System Replacement (Started)

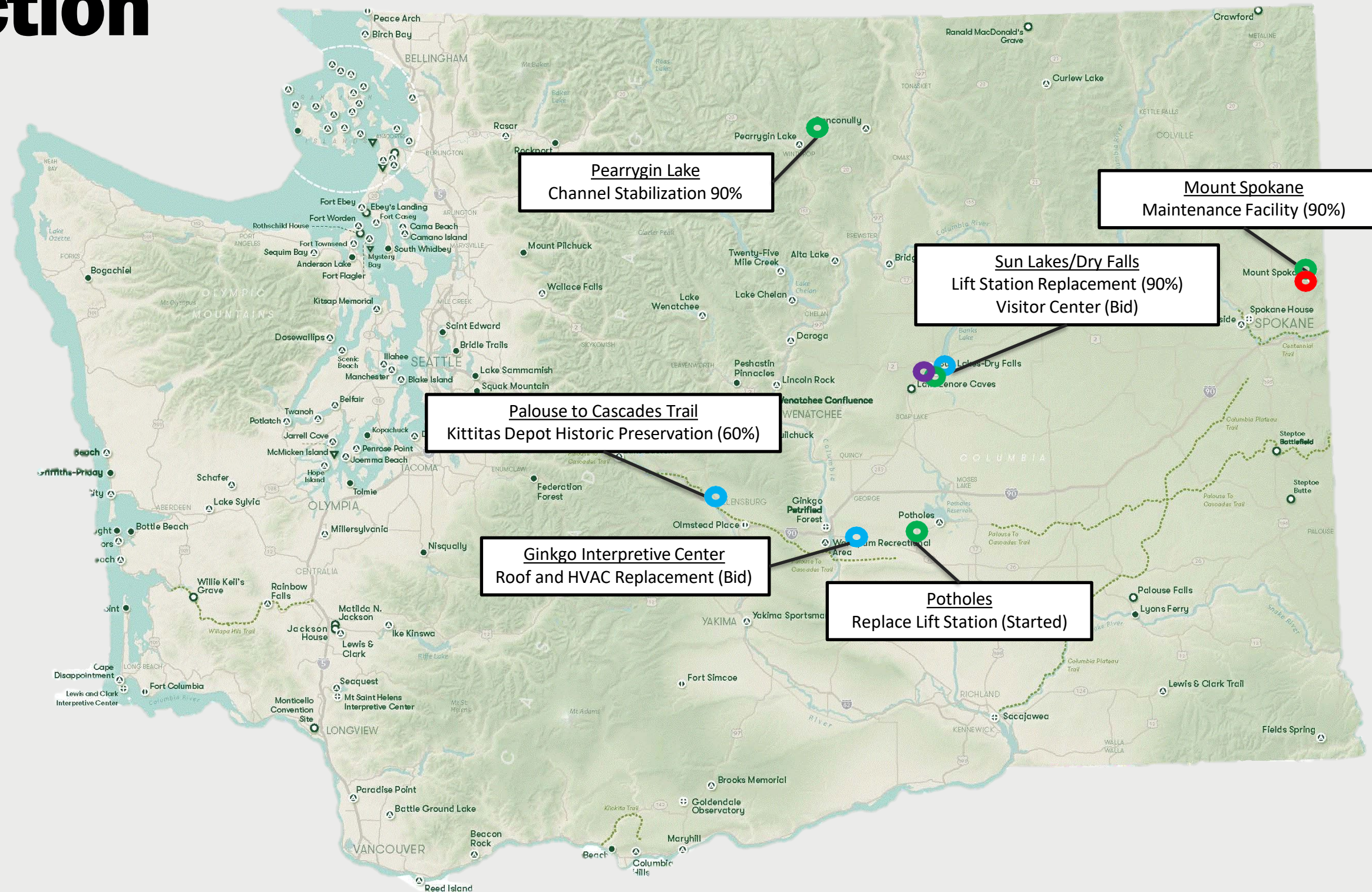
 NW Trail Improvements

CAPITAL PROGRAM

Projects In Construction

Eastern Region

	Funding This Biennium	Spent
2015-17	-	-
2017-19	\$147,914	\$121,043
2019-21	-	-
2021-23	\$840,763	\$592,389
2023-25	\$3,248,292	\$1,648,262
2025-27	\$6,382,000	\$113,840
Total	\$10,618,969	\$2,475,534



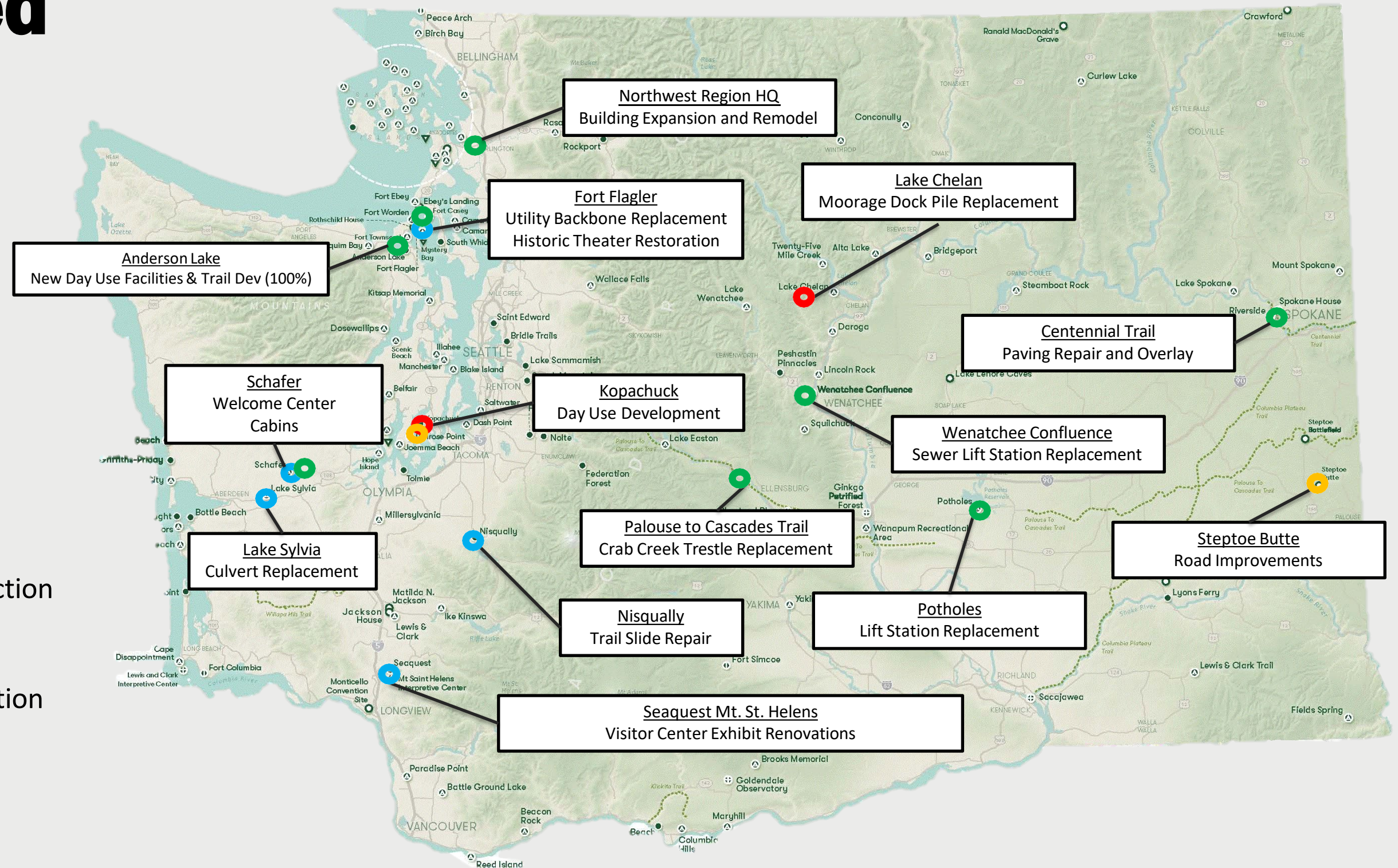
- 2 projects out for bid
- 2 projects nearly complete, including older reappropriations at Mount Spokane

CAPITAL PROGRAM

Projects Completed

Statewide

	Funding This Biennium	Spent
2015-17	-	-
2017-19	\$78,946	\$78,541
2019-21	\$2,744,655	\$2,733,570
2021-23	\$1,738,988	\$1,256,990
2023-25	\$1,197,786	\$52,983
2025-27	-	-
Total	\$5,760,375	\$4,122,084



Projects moved to this status since last quarter

- Steptoe Butte Road Improvements - Construction
- Anderson Lake New Day Use – Design Only
- Ft. Flagler Historic Theater - Construction
- Potholes Lift Station Replacement - Construction

CAPITAL PROGRAM

Statewide Pools

ADA Compliance

Biennium	Status	Funding This biennium	Spent
2021-23	Construction 90%	\$959,042	\$976,197
2025-27	Planned	\$3,000,000	\$322,238

Electric Vehicle Charging Stations

Biennium	Status	Funding This biennium	Spent
2019-21	Completed	\$48,441	\$48,505

Code and Regulatory Compliance

Biennium	Status	Funding This biennium	Spent
2021-23	Completed	\$80,945	\$17,777
2023-25	Construction – 90%	\$796,785	\$338,977

Marine Facilities Rehab

Biennium	Status	Funding This biennium	Spent
2021-23	Completed	\$235,404	\$235,388
2023-25	Construction – 90%	\$847,675	\$849,900

Park Paving Projects

Biennium	Status	Funding This biennium	Spent
2021-23	Completed	\$1,111,437	\$1,111,437
2023-25	Completed	\$81,653	\$15,396

Puget Sound Pump Out Facilities

Biennium	Status	Funding This biennium	Spent
2023-25	Construction	\$494,326	\$116,139

Depression Era Restoration

Biennium	Status	Funding This biennium	Spent
2023-25	Bid	\$606,057	\$122,485

Deferred Maintenance

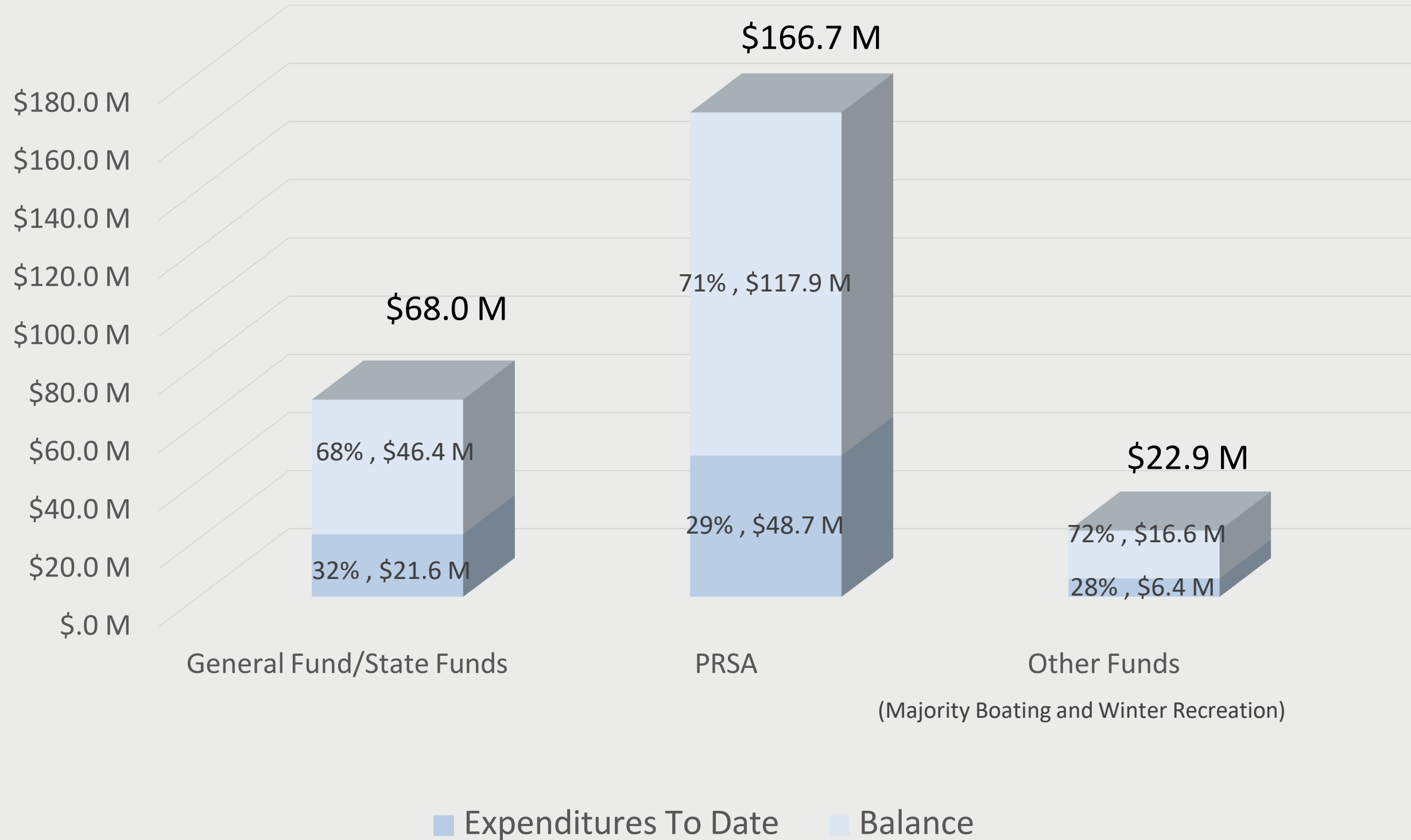
Biennium	Status	Funding This biennium	Spent
2021-23	Construction-90%	\$247,276	\$19,387
2023-25	Construction-60%	\$1,216,984	\$562,367
2025-27	Construction Started	\$2,600,000	\$471,023

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Operating Budget



2025-27 Operating Budget - \$257.6 M



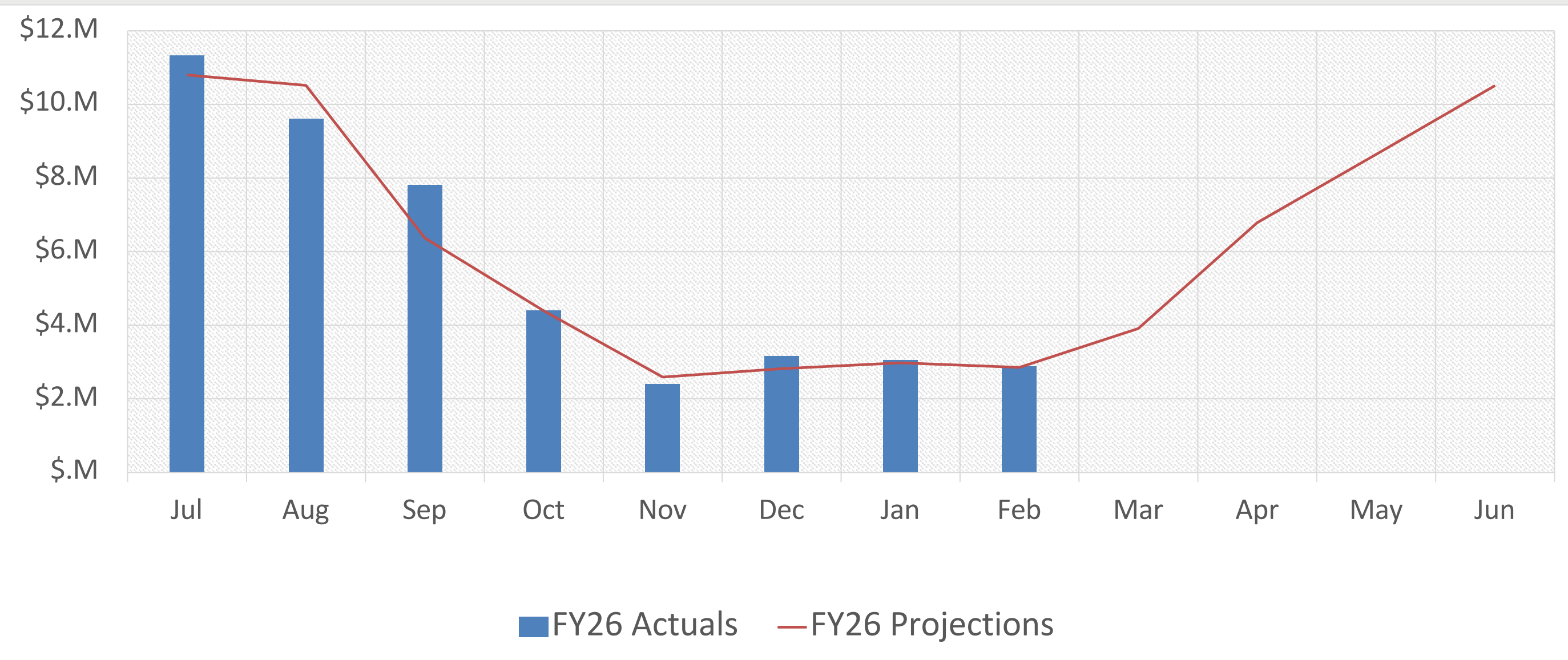
- **General Operations:** \$70.4M spent, or 30%, of the \$234.7M biennial plan
- **Other Funds:** on track with programmatic seasons and spending plan

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PRSA Revenue



FY26 Revenue Collected Compared to Projections



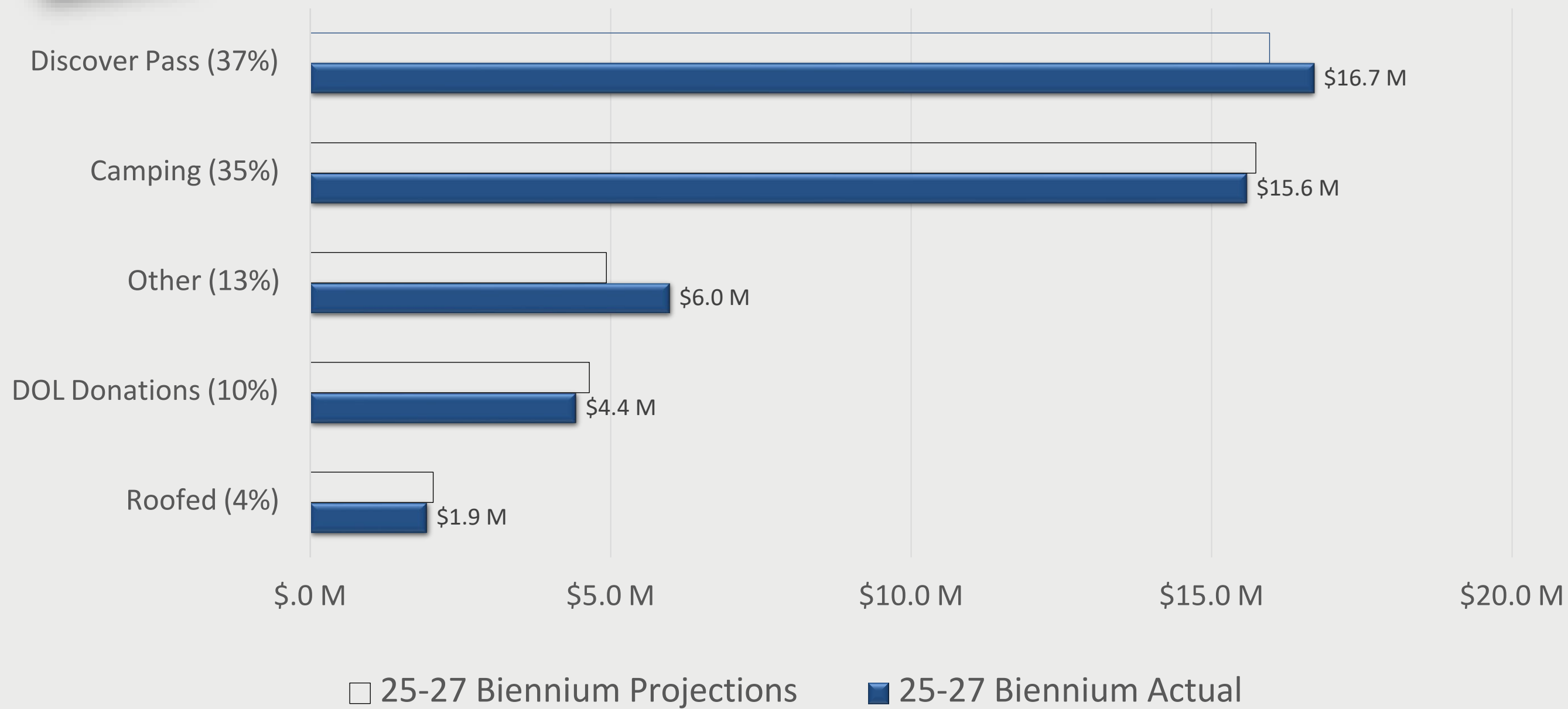
- February Revenue**
- \$2.9M collected
 - \$36K or 1% over projections
- Bienn To Date Revenue**
- \$44.7M collected to date
 - \$1.3M or 3.1% over projections

Change from Projections													
	BTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
\$ Change	\$1.3M	\$0.5M	(\$0.9M)	\$1.4M	\$0.0M	(\$0.2M)	\$0.3M	\$0.1M	\$0.0M				
% Change	3.1%	5%	(9%)	23%	0%	(7%)	12%	2%	1%				



\$44.7 Million Collected in Revenue

Categorized by Source

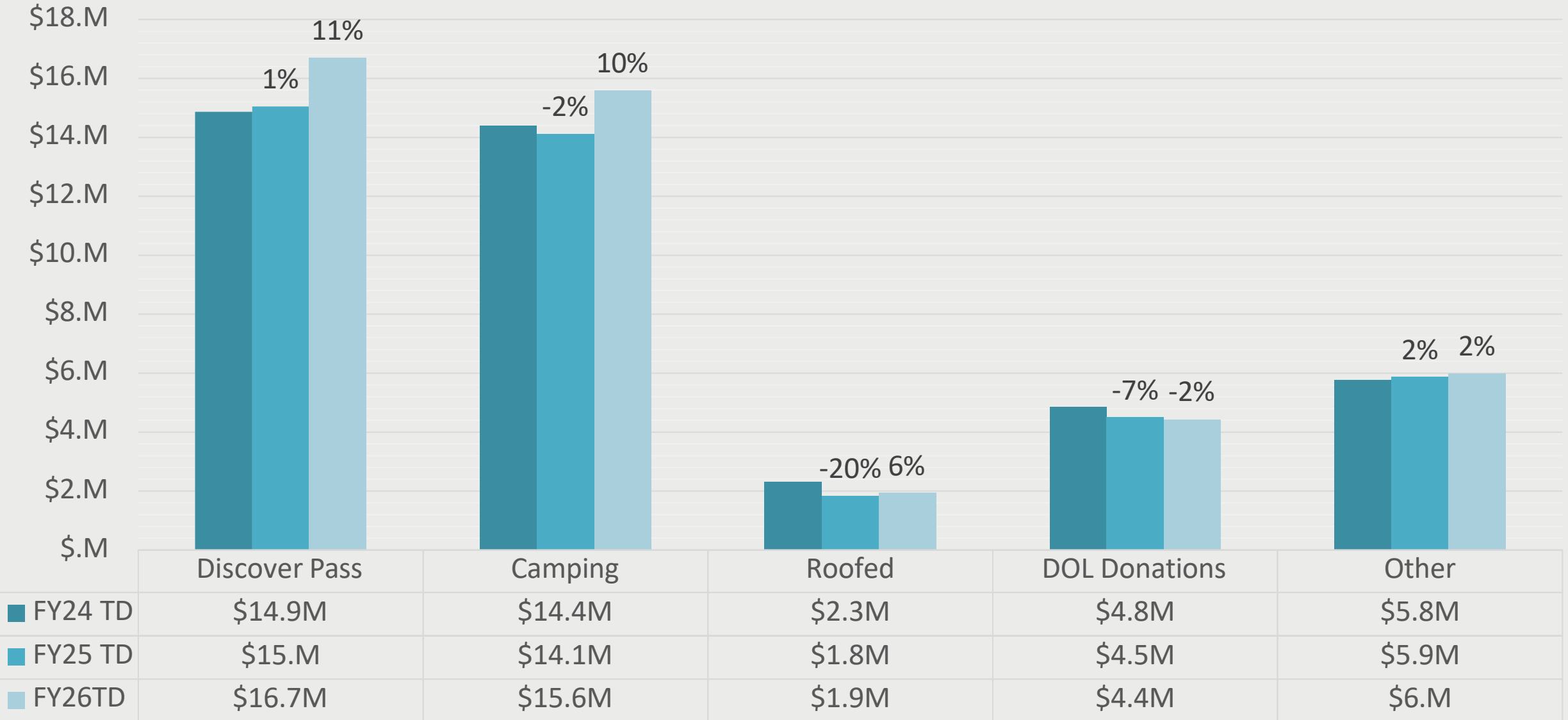


- 72% of revenue collected is Discover Pass and Camping
- Discover Pass is 4.7% over projections
- Camping is -0.9% under projections
- “Other” Revenue is a list of several smaller revenue sources. Main contributors to revenue higher than projections are:
 - ✓ Real Property Agreements
 - ✓ Concessions
 - ✓ Interpretive talks and tours

Actual Revenue Collected Comparison

Fiscal Year To Date Revenue

Revenue Comparison by Source Type



- July 2025 – February 2026 represented for each year.
- All sources reflect an increase in revenue over the prior year except DOL Donations
- Revenue collected of \$44.7M is 8% higher than FY25 to date

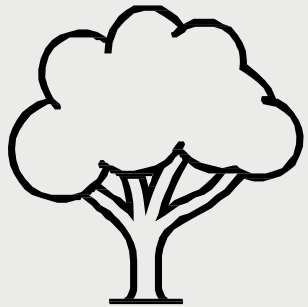
Notes:
 1. Percentage change is from previous fiscal year to date

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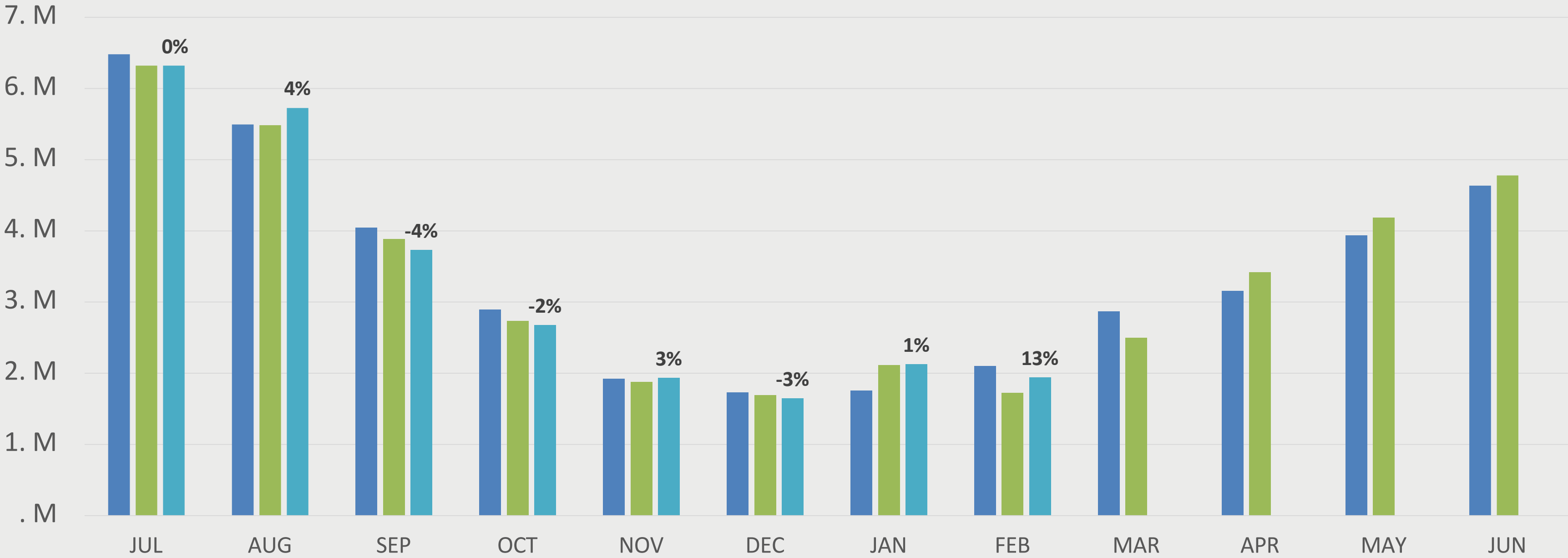
Visitation Data



Visitation FY2026



26.1 million recreation visits
1% change compared to FY2025



Notes:

1. Percentage change is from previous year

FY24 FY25 FY26

2025-27 Financial Summary

- Expenditures are on target for the operating and capital budgets
- Revenue is coming in 3% higher than projected
- Visitation to the park system is stable



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2026 Capital and Operating Supplemental Budgets



2026 Supplemental Budgets

Capital Budget - \$3,819,000

- \$2.2 million for ADA Compliance projects, including 1.0 FTE Environmental Engineer to be responsible for field-based technical assessments, ensure code compliance, provide quality control oversight, facilitate design team coordination with field operations, and plan/develop budget requests related to ADA remediation.
- \$630,000 for design and permitting to construct a new welcome center at a higher elevation in Millersylvania State Park and remove facilities from wetlands.
- Spending authority of \$1 million for a federal National Coastal Wetlands grant to restore 2.5 miles of the Little Hoko River floodplains.



2026 Supplemental Budgets

Operating Budget

- \$1.5 million for the management of the Fort Worden Campus PRSA, onetime
- Spending authority to operate Beebe Bridge State Park
- \$250,000 is pass thru funding for Lake Union Boater Safety
- Reduction in General Fund Support
 - \$587,000 current biennium
 - \$2.5 million ongoing starting 2027-29

Budget Impacts to Parks Renewal and Stewardship

Account Impacts

- Maintenance Level/inflationary \$700,000
- Fort Worden Campus, \$1.5 million
- Beebe Bridge – should be neutral based on agreement and revenue but coding is through PRSA
- CSM/compensation impacts \$1.3 million
- Projected ending fund balance \$2.1 million



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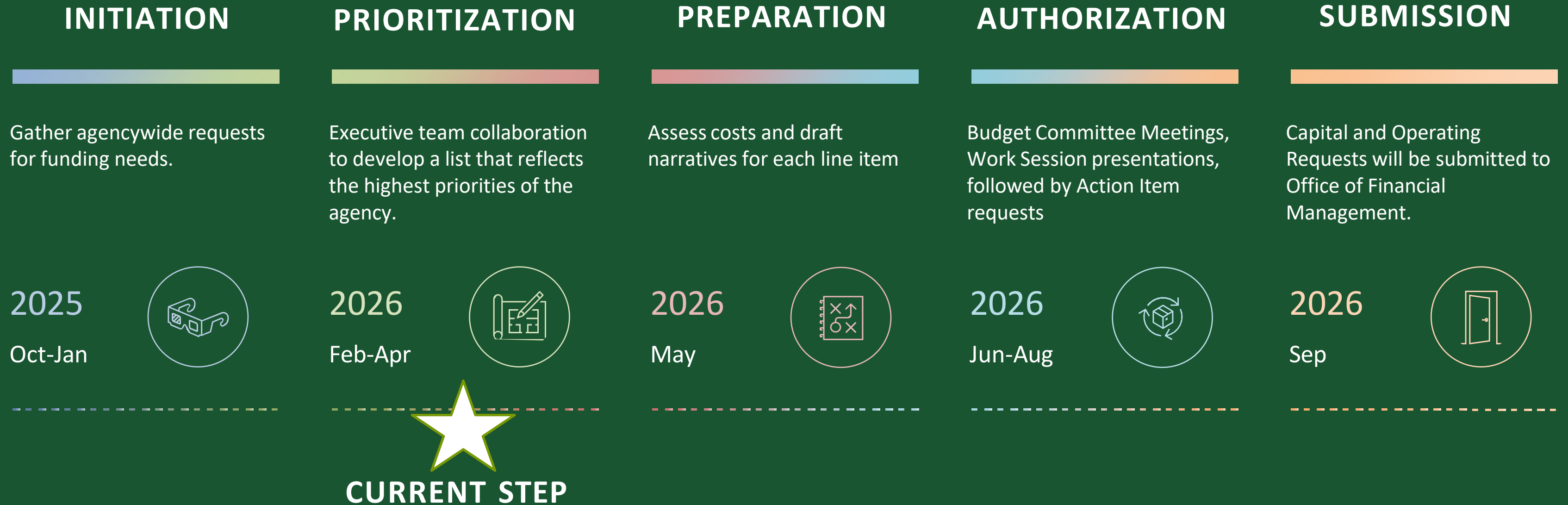
2027-29 Budget Development



2027-29 Budget Development



At-a-glance



What's Next



July

Draft 2027-29 Budget Request

August: Requested Action to authorize 2027-29 Budget Requests

September: 2027-29 Budget Requests to OFM

December: Governor proposed 2027-29 budgets



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 5/5

- **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

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