COLORADO
Parks and Wildlife
Department of Natural Resources

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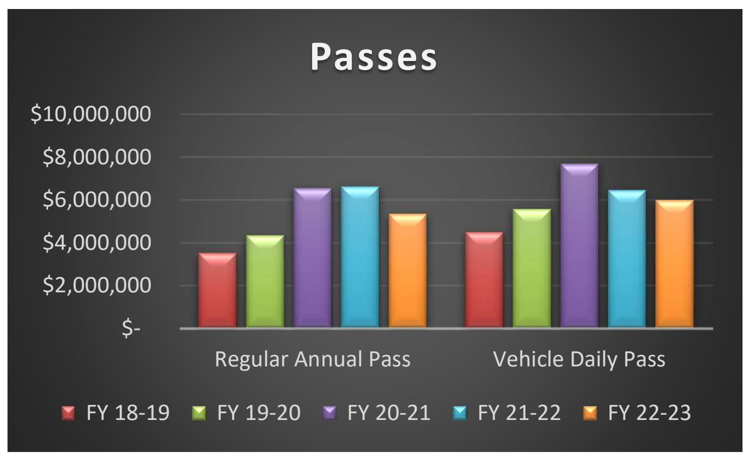
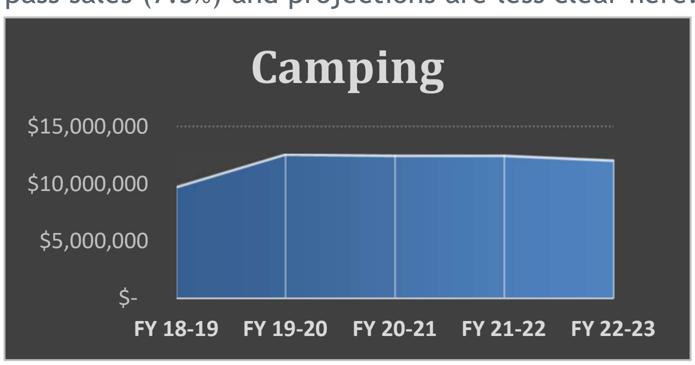
Commissioners

Due to the timing of this May commission meeting, there was not sufficient time to generate and reconcile this quarter's Sources and Uses report. However, we were able to look at some of the data around the sale of the Keep Colorado Wild pass.

As has been reported previously, the percentage of registrations remaining opted into the pass remains in the high 20%'s to low 30%'s. The average year-to-date is that 30.6% (down slightly if you include April at 30.3%) of registrations remain opted in. However, we are seeing lower total registrations than was expected. We were expecting approximately 1.5 million registrations in the first quarter but only saw a bit over 1.3 million registrations. This is our first year working with this dataset and will know what to expect in future years but for the current year, this introduces uncertainty into our projections. If we continue to see a 30% opt-in rate but only see 88% of our projected registrations, revenue totals for the year should be in the high $40 million range. If we see a 30% opt-in rate and 100% of expected registrations, revenue will be in the mid $50 million range. If we extrapolate from our observations in the first quarter (total revenue of $11.6 million multiplied by 4) we will see revenue in the mid $40 million range.



We are starting to see some impact on the sale of annual and daily vehicle passes due to the sale of over 400,000 Keep Colorado Wild passes. Annual pass sales are down 20% year over year and, though they remain above pre-pandemic levels, I expect this trend to continue. Very few of the annual pass sales have been to out-of-state customers and I expect nearly all of these customers to transition to the Keep Colorado Wild pass. Daily pass sales are down less than annual pass sales (7.5%) and projections are less clear here.



Camping revenue is down slightly year-over-year (about 3%) but remains above pre-pandemic levels and is in line with the past three year's results.