



COLORADO

Parks and Wildlife

Department of Natural Resources

Financial and Capital Services
6060 Broadway
Denver, CO 80216

Financial update August 2025

Commissioners:

The State's 13th period of Fiscal Year 2025 closed on August 8. Thanks to the significant efforts of the team behind the commission report (Jeff Gerard, Chuck Brown, and Erik Mason), the end-of-year report is attached to this mailing due to a three-day reporting turnaround.

The trends noted in the previous reports remain relevant.

- Revenues from operations (licenses, passes, fees, and permits) are relatively flat year over year (up 2%).
- Expenses are flat-to-down year over year (down 2.5%), except for some discrepancies. Personal services are an ongoing expense that depends heavily on revenue from operations. This category of expense is growing (up 9%). Meanwhile, capital expenditures that are one-time in nature and tend to fund balances or leverage partner funds are down (34% reduction).
- Keep Colorado Wild revenue is up \$1.3 million or 3.3%. Meanwhile, we continue to see annual and daily pass sales dropping, reducing by \$2.1 million or 19%
- Camping revenues have remained flat, which means continuing at all-time high levels of revenue.
- Registration saw dropping levels of sales across all categories, totalling approximately 4%

There are some significant risks to CPW's outlook, which carry great uncertainty.

- Federal Funding: The new administration's philosophy regarding federal support of state efforts remains uncertain. CPW staff continue to collaborate with federal staff to gain further understanding.
- State budget situation: The Governor has convened a special session of the Colorado General Assembly to address a new budget shortfall due to the impact of recently passed federal legislation.



Jeff Davis, Director, Colorado Parks and Wildlife

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