COLORADO
Parks and Wildlife
Department of Natural Resources

Financial and Capital Services
6060 Broadway
Denver, CO 80216

Financial update September 2026

Commissioners:

The state's fiscal year ended June 30th, 2026 and CPW's books are largely closed. The state as a whole will continue to work through additional close activities and won't be fully closed for months. The end of the year is really the best time to take stock and evaluate the agency's performance. Attached to this memo are both the high-level "Financial Report FY26 Q4" and the more detailed, fund-by-fund look, "CPW Fund Summaries FY26 Q4."

Financial Report FY26 Q4 - All Parks and Wildlife Funds Combined

At an agency level, we see significant increases in both revenues and expenses. Across all funds, revenues exceed expenditures by $20 million. Looking at the revenues, we see the most significant increases in Federal Grants (related to increased expense reimbursements) and in "Other Revenues," where the newly created Climate Resilient Wildlife and Lands (CRWL) fee on oil and gas production is recorded. Moving down to the expense side of the report, notable increases include personal services, grants to others, and capital acquisitions. In total, revenue increased by approximately $53 million while expenses increased by $46 million.

Financial Report FY26 Q4 - All Combined Purpose Funds Combined

This section of the report accounts for programs that are both parks and wildlife priorities. This includes the Outdoor Equity grant program (OEGP), Backcountry Search and Rescue (BSAR), and the Aquatics Nuisance Species (ANS) Program. Increased Federal Grants for ANS and increased fees for BSAR can both be seen here. Additionally, OEGP which is primarily funded from lottery "spillover" received revenue from the lottery this year, which was not the case last year.

Financial Report FY26 Q4 - All Parks Funds Combined

On the park's side of the ledger, we can see that revenues (particularly those from operations) are relatively flat. Meanwhile, expenditures continue to grow, with personal services and capital

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Parks and Wildlife Commission: James 'Jay' Tutchton, Chair · Gabriel Otero, Vice-Chair
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acquisitions leading the way. If you reference the fund summaries, we find that the Parks Cash fund lost $3 million of fund balance while the Lottery direct distribution fund lost $7 million. This reflects not only increased operating resources but also investment in new and expanded parks.

Financial Report FY26 Q4 - All Wildlife Funds Combined

Moving down to the Wildlife side of the agency, the first thing of note is nearly $50 million in additional revenue compared to $30 million in additional expenses. However, $30 million of the revenue growth occurred in the CRWL fund which receives the oil and gas production fees and is shown here as “Other Revenues.” Those revenues are only eligible for certain activities and expenses and that fund has yet to realize significant expenses as various programs get launched. Much of the increased expense is from the Wildlife Cash fund (license, passes, fees, and permits). Overall, revenues are up slightly on increased license revenue and a small increase in participation.

Financial Report FY26 Q4 - Conclusion

In broad terms, the combined side of the agency is managed to revenues and is not a concern at this time. The Parks side of the agency is spending down fund balance. As net cash assets are spent down, it will be important to adjust expenses paid to be in equilibrium with revenues earned. Opportunities for increased revenue should be pursued while current expenditure priorities are evaluated. On the Wildlife side of the agency, operating revenues and expenses seem to be in harmony while significant growth is happening in areas not connected to hunting and fishing licenses.