



The City of
OKLAHOMA CITY
DEPARTMENT OF FINANCE
City Treasurer's Office

TO: THE CHIEF FINANCIAL OFFICER

SUBJECT: HOTEL TAX COLLECTIONS THROUGH OCTOBER 31, 2023

- Collections Up \$432,691 or 6.9% Through October vs Prior Year
- Collections are Above Projection by \$309,212 or 4.9% Through October

HOTEL TAX COLLECTIONS

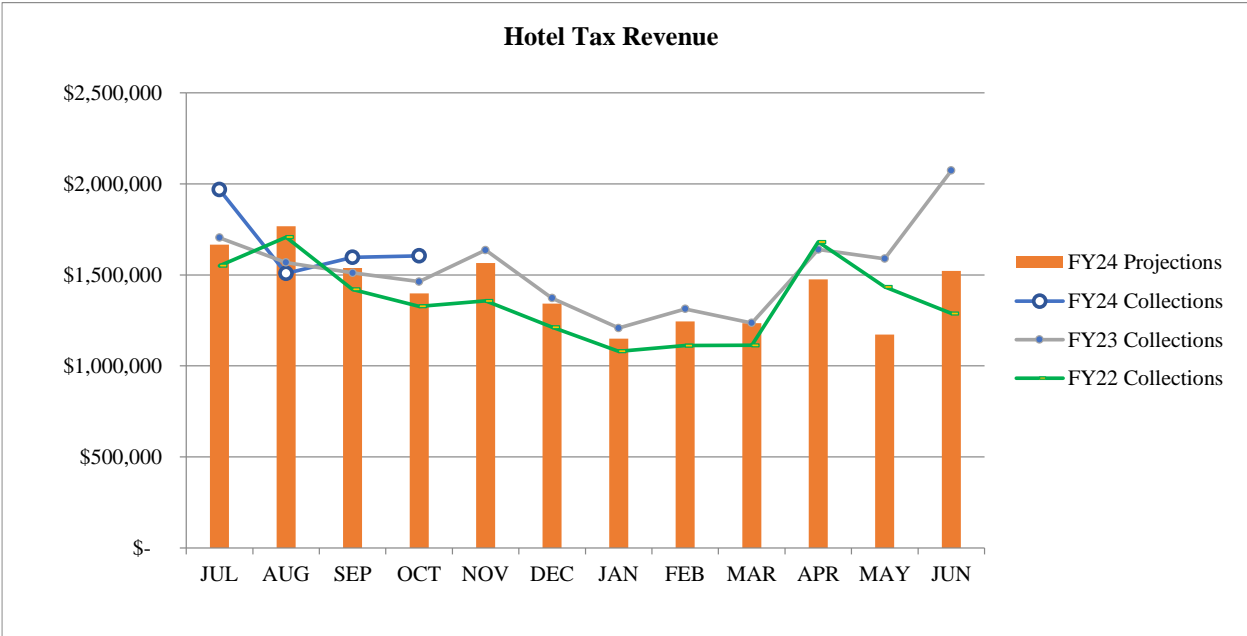
Hotel taxes are collected by local hotels and remitted to the City the following month. This report summarizes hotel tax collections for October of fiscal year 2024 and is limited exclusively to hotel tax. Any sales tax collected by hotels is reported separately in the monthly sales and use tax City Manager report.

The distribution of collections from the City's 5.5% hotel tax is shown below and is set by ordinance:

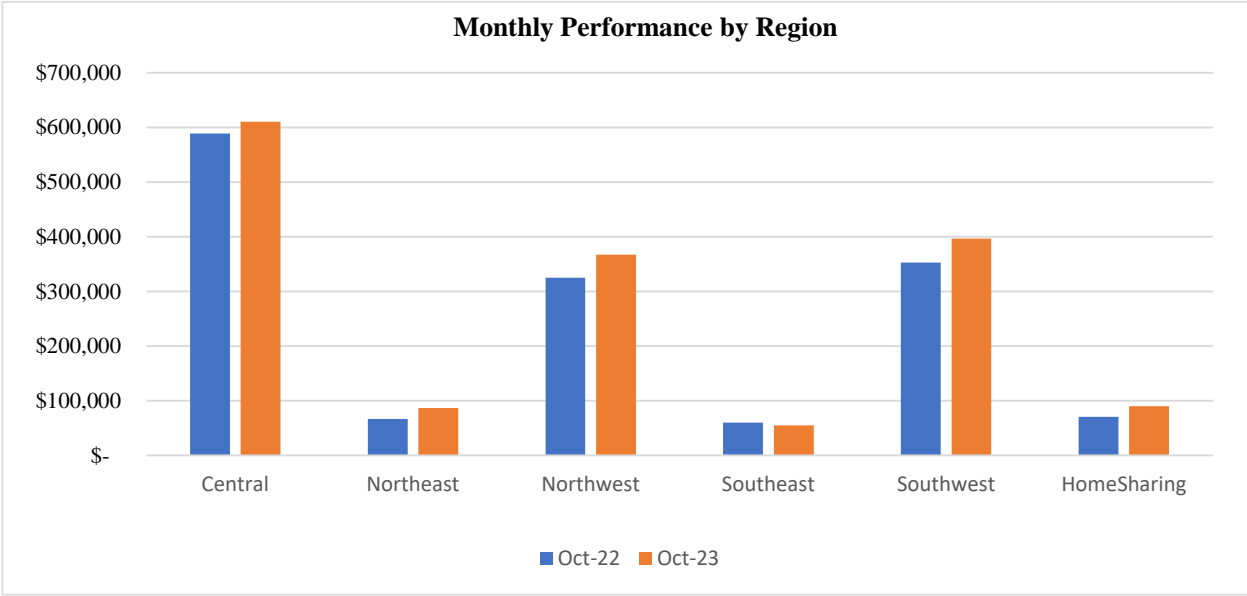
- 4/11 to Promote Convention and Tourism
- 6/11 for Fairgrounds Improvements
- 1/11 to Sponsor and Promote Local Events

The following table represents year-to-date revenue collections and annual projections for each of these purposes:

FISCAL YEAR-TO-DATE COMPARISON				
	<u>Projection</u>	<u>Revenue</u>	<u>Over/Under Projection</u>	<u>% Over/Under Projection</u>
Convention and Tourism	\$2,316,264	\$2,428,704	\$112,440	
OKC Fairgrounds	\$3,474,395	\$3,643,056	\$168,661	
Event Sponsorship	\$579,065	\$607,176	\$28,111	
Total	\$6,369,724	\$6,678,936	\$309,212	4.9%



Hotel collections for October remained strong. The Central, Northwest, and Southwest districts saw increases while the remaining districts were flat. Collections continue to remain above projections for fiscal year 2024.



Respectfully submitted,

Mitchel Massie, CPFIM
 Assistant City Treasurer