

The mission of the Finance Department is to manage, protect, and report on the City of San José's financial resources to enhance the City's financial condition for our residents, businesses, and investors.

# FINANCE

The Finance Department manages the City's disbursements, financial reporting, purchasing and risk management, revenue management, and debt and treasury management core services. In 2022-23, Finance had 134 authorized positions, with operating expenditures totaling \$23.2 million. Finance was also responsible for other expenses, including \$321.1 million in debt service and \$5.9 million in Citywide expenses.

The Accounting Division makes timely payments to vendors and employees, and provides relevant financial information to the public, including the City's Annual Comprehensive Financial Report. In 2022-23, the Finance Recovery Group oversaw compliance for COVID-19 pandemic grants and other disasters, such as the 2023 winter storms, and reviewed, documented, and submitted 13 projects totaling \$29.5 million for potential Federal Emergency Management Agency (FEMA) reimbursements.

The Revenue Management Division supports timely billing and revenue collection efforts. The Division collected \$1.37 billion of the City's overall revenue in 2022-23, which includes sales tax and other revenues.

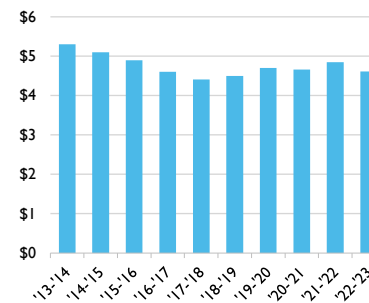
The Purchasing and Risk Management Division is responsible for ensuring cost-effective procurement of quality goods and services, and ensuring adequate insurance coverage of the City assets. In 2022-23, the Purchasing Division procured \$236.6 million of products and services, an increase of 10 percent from \$214.6 million last year.

The Debt and Treasury Management Division manages the City's cash, debt, and investment portfolios. The City ended 2022-23 with an investment fund portfolio of \$2.89 billion, which earned an average of 2.86 percent or \$62.1 million. The Division also issued debt, which totaled \$838.9 million in 2022-23, and administers a debt portfolio totaling \$4.61 billion.

## KEY FACTS (2022-23)

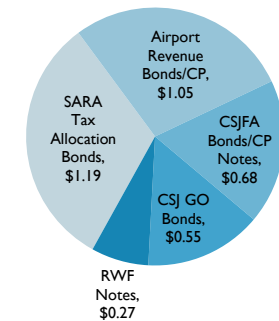
|                              |                |
|------------------------------|----------------|
| Average investment portfolio | \$2.89 billion |
| Total debt managed           | \$5.17 billion |
| San José credit rating:      | Moody's Aa1    |
|                              | S&P AA+        |
|                              | Fitch AAA      |

**Total Debt Managed (\$billions)**



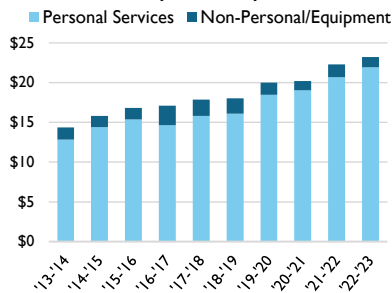
Note: Total debt managed includes conduit debt outstanding (multifamily housing revenue bonds). Pie chart to the right does not include conduit debt. For more information, see the [City's Comprehensive Annual Debt Reports](#).

**Outstanding Debt Issued by All Agencies, June 30, 2023 (\$billions)**

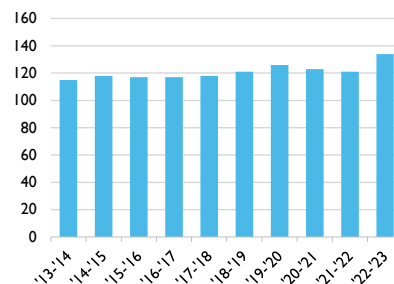


Note: Outstanding debt issued by land-secured financing was \$0.004 billion (or \$3.7 million) for 2022-23.

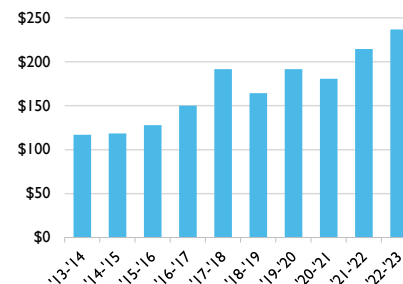
**Operating Expenditures (\$millions)**



**Authorized Positions**



**Total Dollars Procured (\$millions)**



**City Cash and Investments (\$billions)**

