

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 debt, investments, disbursements, financial reporting, purchasing, insurance, and revenue collection. In 2018-19 the department had 121 authorized positions, and its operating expenditures totaled \$18 million. This included personal and non-personal/equipment expenditures. In addition, Finance was responsible for \$253.2 million in other expenses, including \$228.2 million in debt service.

The Accounting Division is responsible for timely payments to vendors and employees, and for providing relevant financial information to the public. Revenue Management supports timely billing and revenue collection efforts. The division collected \$1 billion of the City’s overall revenue in 2018-19, which includes sales tax and other revenues.

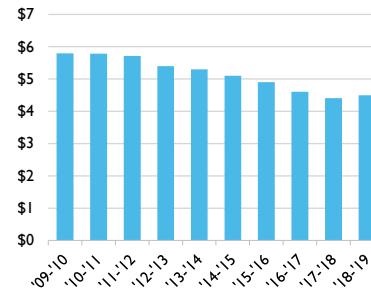
Purchasing is responsible for ensuring cost-effective procurement of quality products and services, and ensuring adequate insurance coverage for the City’s assets. In 2018-19, the department procured \$164.2 million dollars of products and services, a decrease from \$191.4 million last year. Much of this decrease is due to expensive purchases last year, including electric buses for the Airport, new fire trucks, and a helicopter for the Police Department.

Treasury manages the City’s cash and investment portfolio. The primary objectives of the investment program, in priority order, are safety, liquidity, and yield. In 2018-19, investment funds earned an average of 2.2 percent. Treasury also issues debt and administers a debt portfolio totaling \$4.6 billion at the end of 2018-19. Actual debt issued was \$640 million in 2018-19, primarily resulting from refunding debt associated with the Successor Agency to the Redevelopment Agency (SARA).

KEY FACTS (2018-19)

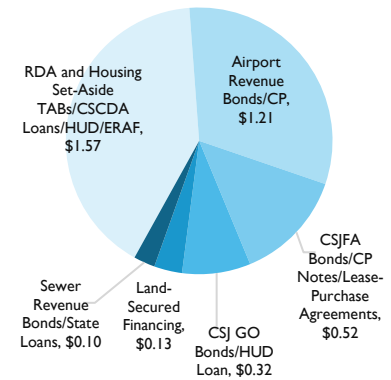
Average investment portfolio	\$1.6 Billion
Total debt managed	\$4.5 Billion
San José credit rating:	Moody's Aa1
	S&P AA+
	Fitch AA+

Total Debt Managed (\$billions)

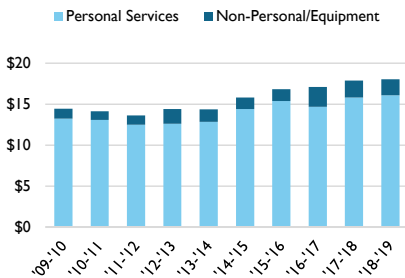


Note: Total debt managed includes conduit debt outstanding (multifamily housing revenue bonds). Pie chart to the right does not include conduit debt. For more information, see the [City's Comprehensive Annual Debt Reports](#).

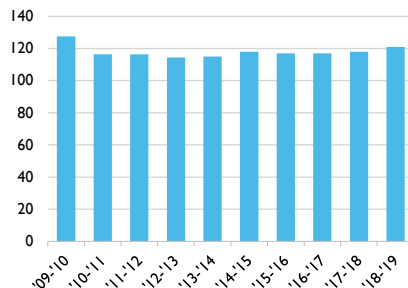
Outstanding Debt Issued by All Agencies, June 30, 2019 (\$billions)



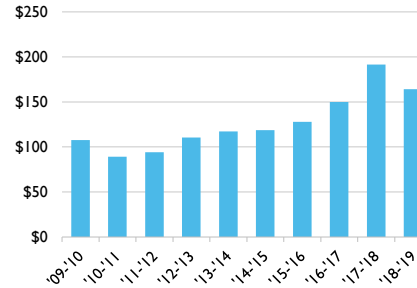
Operating Expenditures (\$millions)



Authorized Positions



Total Dollars Procured (\$millions)



City Cash and Investments (\$billions)

