

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 2019-20 the department had 126 authorized positions, and its operating expenditures totaled \$20 million. This included personal and non-personal/equipment expenditures. In addition, Finance was responsible for \$60.2 million in other expenses, including \$46.8 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 \$1.2 billion of the City's overall revenue in 2019-20, which includes sales tax and other revenues.

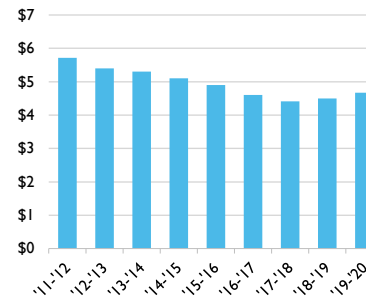
Purchasing is responsible for ensuring cost-effective procurement of quality products and services, and ensuring adequate insurance coverage for the City's assets. In 2019-20, the department procured \$191.5 million dollars of products and services, an increase from \$164.2 million last year. This increase is due to existing open purchase orders including emergency purchases to respond to COVID-19, such as personal protective equipment (PPE) and janitorial supplies.

Treasury manages the City's cash and investment portfolio. The primary objectives of the investment program, in priority order, are safety, liquidity, and yield. The City ended 2019-20 with an investment fund portfolio of \$2.04 billion, which had earned an average of 2.2 percent. The portfolio is larger than in prior years due to receiving millions of dollars in emergency funding through the federal CARES Act. Treasury also issues debt and administers a debt portfolio totaling \$4.7 billion. Actual debt issued was \$603 million in 2019-20, primarily resulting from the issuance of general obligation bonds for Measure T projects and refunding of prior general obligation bonds.

KEY FACTS (2019-20)

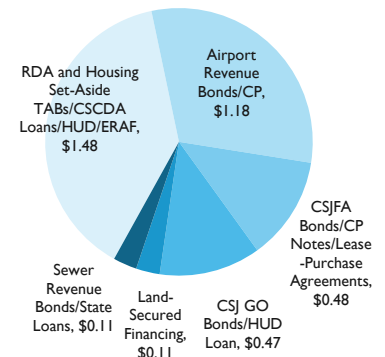
Average investment portfolio	\$2.04 billion
Total debt managed	\$4.7 billion
San José credit rating:	Moody's Aa1
	S&P AA+
	Fitch AA+

Total Debt Managed (\$billions)

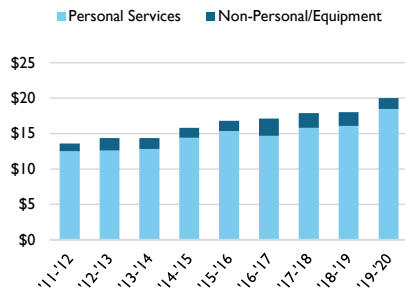


Note: Total debt managed includes conduit debt outstanding (multifamily housing revenue bonds). Pie chart to the right does not include conduit debt. For more information, see the [City's Comprehensive Annual Debt Reports](#).

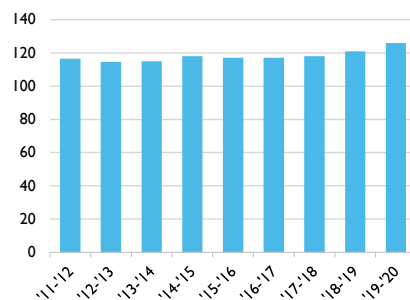
Outstanding Debt Issued by All Agencies, June 30, 2020 (\$billions)



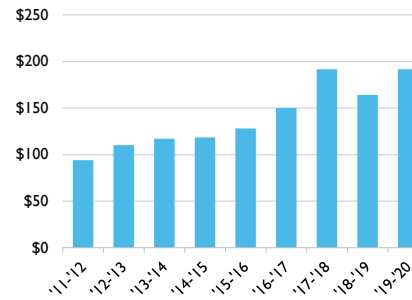
Operating Expenditures (\$millions)



Authorized Positions



Total Dollars Procured (\$millions)



City Cash and Investments (\$billions)

