

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 2020-21 Finance had 123 authorized positions, and its operating expenditures totaled \$20.2 million. This included personal and non-personal/equipment expenditures. In addition, Finance was responsible for other expenses, including \$181 million in debt service and \$3.8 million in Citywide expenses.

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 \$1.15 billion of the City’s overall revenue in 2020-21, which includes sales tax and other revenues.

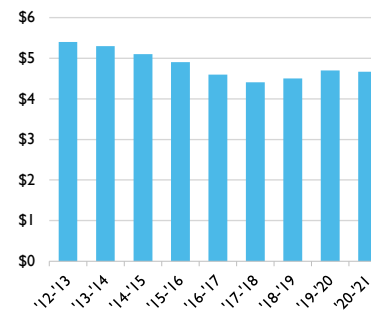
Purchasing is responsible for ensuring cost-effective procurement of quality products and services, and ensuring adequate insurance coverage for the City’s assets. In 2020-21, the Department procured \$180.6 million dollars of products and services, a decrease from \$191.5 million last year. This decrease is due to fewer truck purchases and reduced building maintenance purchase orders.

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 2020-21 with an investment fund portfolio of \$2.29 billion, which had earned an average of 1.08 percent. Treasury also issues debt and administers a debt portfolio totaling \$4.66 billion. Actual debt issued was \$1.3 billion million in 2020-21, an increase from \$603 million in 2019-20. This was primarily due to refunding some lease revenue bonds and Airport revenue bonds. Additionally, in July 2021, the City issued a second round of bonds from Measure T.

Key Facts (2020-21)

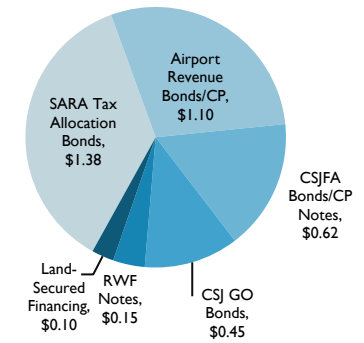
Average investment portfolio	\$2.29 billion
Total debt managed	\$4.66 billion
San José credit rating:	Moody's Aa1
	S&P AA+
	Fitch AAA

Total Debt Managed (\$billions)

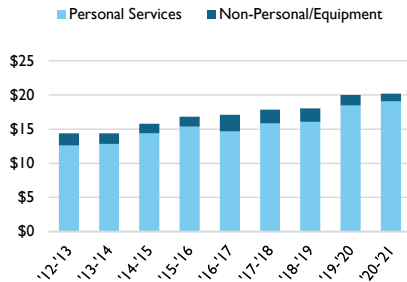


Note: Total debt managed includes conduit debt outstanding (multifamily housing revenue bonds). Pie chart to the right does not include conduit debt. For more information, see the [City’s Comprehensive Annual Debt Reports](#).

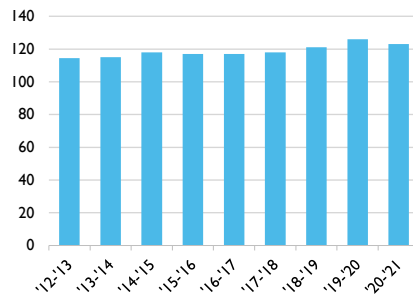
Outstanding Debt Issued by All Agencies, June 30, 2021 (\$billions)



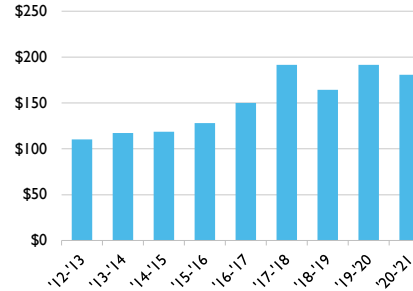
Operating Expenditures (\$millions)



Authorized Positions



Total Dollars Procured (\$millions)



City Cash and Investments (\$billions)

