

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 2021-22, Finance had 121 authorized positions, and its operating expenditures totaled \$22.3 million. This included personal and non-personal expenditures. Finance was also responsible for other expenses, including \$421.1 million in debt service and \$5.3 million in Citywide expenses.

The Accounting Division makes timely payments to vendors and employees and provides relevant financial information to the public. Revenue Management supports timely billing and revenue collection efforts. The Division collected \$1.37 billion of the City’s overall revenue in 2021-22, 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 2021-22, the Department procured \$214.6 million dollars of products and services, an increase from \$180.6 million last year. This increase is due to more spending on telecommunications/software, landscaping, and building maintenance.

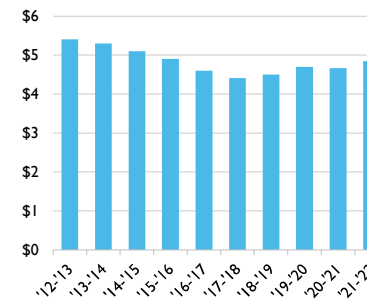
Treasury manages the City’s cash and investment portfolio. The primary objectives of the investment program are safety, liquidity, and yield. The City ended 2021-22 with an investment fund portfolio of \$2.73 billion, which earned an average of 1.11 percent. Treasury also issues debt and administers a debt portfolio totaling \$4.85 billion. Actual debt issued was \$877 million in 2021-22. \$201 million of issued debt came from bonds to fund public safety and infrastructure projects under Measure T.

In 2021-22, the Finance Recovery Group (now known as the Grants Oversight Group) oversaw compliance for grants received during the pandemic. The group reported reviewing over 8,300 emergency transactions from COVID-19 funds.

## KEY FACTS (2021-22)

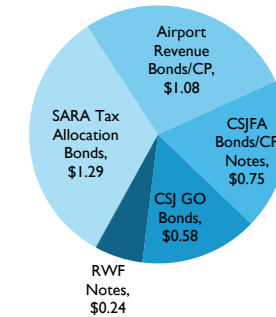
|                              |                |
|------------------------------|----------------|
| Average investment portfolio | \$2.73 billion |
| Total debt managed           | \$4.85 billion |
| San José credit rating:      | Moody's Aa1    |
|                              | S&P AA+        |
|                              | Fitch AAA      |

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



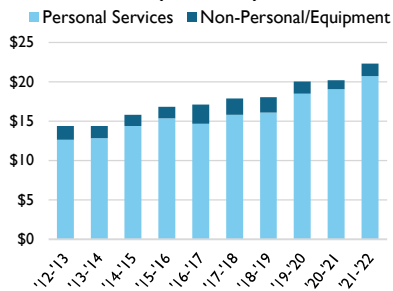
Note: Total debt managed includes conduit debt outstanding (multifamily housing revenue bonds). Pie chart to the right does not include conduit debt. For more information, see the [City's Comprehensive Annual Debt Reports](#).

**Outstanding Debt Issued by All Agencies, June 30, 2022 (\$billions)**

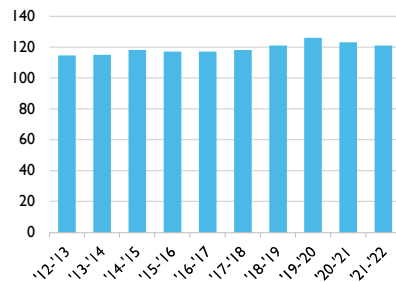


Note: Outstanding debt issued by land-secured financing was \$0.004 billion (or \$3.5 million) for 2021-22.

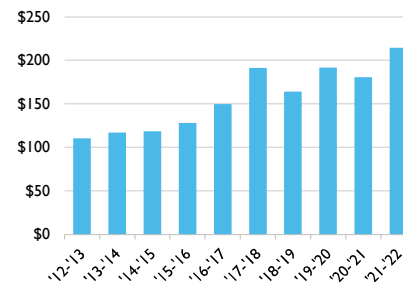
**Operating Expenditures (\$millions)**



**Authorized Positions**



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



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

