

## FINANCE

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 DEPARTMENT

The Finance Department manages the City's debt, investments, disbursements, financial reporting, purchasing, insurance, and revenue collection. In 2014-15 the department had 118 authorized positions and its operating expenditures totaled \$15.8 million.\*

The Accounting Division is responsible for timely payments to vendors and employees, and for providing relevant financial information to the public.

Purchasing is responsible for ensuring cost-effective procurement of quality products and services, and ensuring adequate insurance coverage for the City's assets. In 2014-15, the department procured \$118.5 million dollars of products and services.

Revenue Management is responsible for the processes that support timely billing and revenue collection efforts.\*\*

Treasury manages the City's cash and investment portfolio; the three goals of the investment program are safety, liquidity, and yield. In 2014-15, investment funds earned an average of 0.65 percent; the total portfolio was \$1.38 billion. Treasury also issues debt and administers a debt portfolio totaling \$5.1 billion at the end of 2014-15. Debt issuance in 2014-15 totaled \$225.6 million.

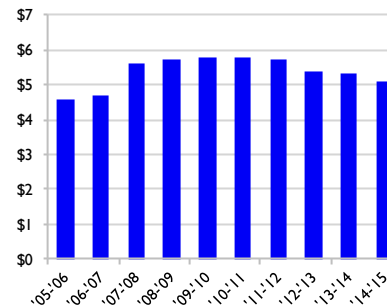
\* Finance was also responsible for \$166.1 million in Citywide expenses including \$137.8 million for debt service, \$15.3 million for Convention Center lease payments, \$5.6 million for sick leave payments to employees upon retirement, and \$3.1 million for general liability claims.

\*\* See the December 2014 Audit Report [Accounts Receivable: The City Can Enhance Revenue Collections by Improving Its Billing and Collection Practices](#)

### KEY FACTS (2014-15)

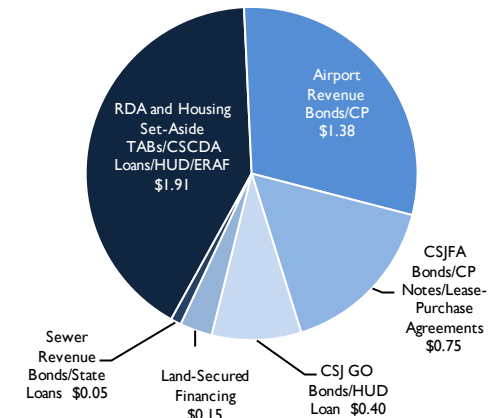
Total investment portfolio (billions)	\$1.38
Total debt managed (billions)	\$5.1
Total dollars procured (millions)	\$118.5
San José credit ratings:	Moody's Aa1
	S&P AA+
	Fitch AA+

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

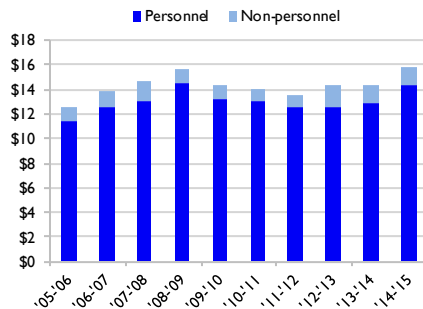


Note: Total Debt Managed chart above includes conduit debt outstanding (multifamily housing revenue bonds). Pie chart to the right does not include conduit debt. For more information, see the City's [Comprehensive Annual Debt Reports](#).

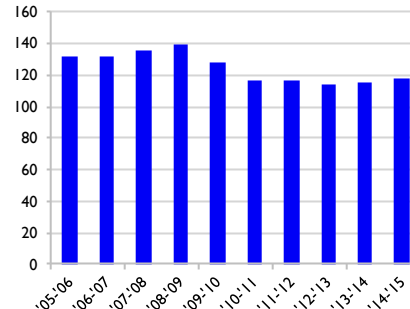
**Outstanding Debt Issued by All Agencies, June 30, 2015 (\$billions)**



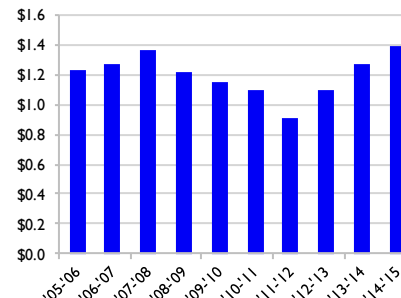
**Finance Operating Expenditures (\$millions)**



**Finance Authorized Positions**



**Total Investment Portfolio (\$billions)**



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

