

# San francisco cafr budget analysiswk2

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San Francisco CAFR Budget Analysis San Francisco CAFR Budget Analysis

The government that filled this Comprehensive Annual Financial Report (CAFR) is the City and County of San Francisco, California (San Francisco Government). San Francisco was incorporated in 15th April, 1850 as a City by Charter which is an act of the legislature. The city is the only State in California with a county and a city as its governmental powers. The City Government has played a crucial role in the development of San Francisco. The wealth of this City government lies on the entrepreneurial and creative spirit of its citizens, and this contributes to the vibrant and rich economy of the government. As a result, the City and County of San Francisco has become the leading cultural and financial center in the Northern part of California and the San Francisco area. The city is governed by Board of Supervisors who hold the legislative powers and a Mayor who is vested with the executive powers. The eleven boards of supervisors who are the officials of the city are elected via district elections. The board members usually serve for a term of four years after which the empty vacancies are filled by appointments from the mayor. The City and County of San Francisco offers businesses with a wide range of resources which include training programs, incentives and a fast access to business capital. The city and all the companies are highly committed to innovation as this provides the state with high access to information, government efficiency and community engagement. According to the mayor of the city, it is the priority of the city to train and equip its residents with the required skills needed for the increasing high tech jobs. This is the cornerstone for the city's strategies and this is aimed at ensuring a vibrant economy. Though the city has headquarters of some of the leading companies in United States of America, <https://assignbuster.com/san-francisco-cafr-budget-analysiswk2/>

the city is highly committed to making it easier for the local businesses to grow jobs and operate in San Francisco. Some of the ten major industries located in the City and County of San Francisco, California include Charles Schwab, Del Monte Foods, CNF, Electronic Arts, Franklin Resources, Gap, Gilead Sciences, Mckesson, Levi Strauss and Oracle. The City and County of San Francisco, California has more than fifteen Fortune 1000 Company headquarters. These companies help in driving the government's economy. The City and County of San Francisco, California also boasts of having the largest convention and conference industry which attract a huge number of tourists. These industries contribute to the high revenues collected by the government and drive the economy of the city as reflected in the Comprehensive Annual Financial Report (CAFR). All departments including those related to the industries are included in the budgetary process. That is, the level of expenditure within each department is included in the budget. The city also adopts annual budgets for all government funds and usually adopts project-length budgets for debt service funds and capital projects.

ReferencesCity and County of San Francisco. (2013). Comprehensive Annual Financial Report For the Year Ended June 30, 2012. Retrieved on February 13, 2013. <http://www.sfcontroller.org/index.aspx?page=496>