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# POPULAR ANNUAL FINANCIAL REPORT **SAN FRANCISCO, USA**

European journal of volunteering and community-based projects Vol.1, No 1; 2025  
ISSN: 2724-0592 E-ISSN: 2724-1947  
Published by Odv Casa Arcobaleno  
Doi: 10.5281/zenodo.15221721





# Introduction

San Francisco, located on the northern tip of the San Francisco Peninsula in Northern California, is a city renowned for its picturesque landscapes and cultural diversity. It is bordered by the Pacific Ocean to the west and San Francisco Bay to the east, with the iconic Golden Gate Bridge connecting it to Marin County to the north.

The settlement, initially named Yerba Buena, experienced significant growth following the California Gold Rush of 1848. In 1847, it was renamed San Francisco.

Today, San Francisco is recognized for its steep hills and landmarks such as the Golden Gate Bridge and Alcatraz Island. Its rich history and strategic coastal location have established it as a major cultural, financial, and technological center on the West Coast of the United States.

As of July 1, 2023, San Francisco's population was estimated at 808,988, reflecting a 7.4% decrease from April 1, 2020. The city covers a land area of approximately 46.9 square miles (121 square kilometers). San Francisco operates under a consolidated city-county government, guided by the San Francisco City Charter, which outlines its governance structure and administrative functions.

# Letter from the Mayor

The Honorable Mayor London N. Breed  
The Honorable Members of the Board of Supervisors Residents of the City and County of San Francisco

Introduction to the speech:

"I am pleased to present the Annual Comprehensive Financial Report (ACFR) of the City and County of San Francisco, California (the City) for the year (FY) ended June 30, 2023, with the independent auditor's report. The report is submitted in compliance with City Charter sections 2.115 and 3.105, and California Government Code Sections 25250 and 25253. The Office of the Controller prepared the ACFR in conformance with the principles and standards for accounting and financial reporting set forth by the Governmental Accounting Standards Board (GASB).

The City is responsible for the accuracy of the data and for the completeness and fairness of its presentation. The existing comprehensive structure of internal accounting controls in the City provides reasonable assurance that the financial statements are free of any material misstatements. Because the cost of internal control should not exceed the anticipated benefits, the objective is to provide reasonable, rather than absolute assurance that the financial statements are free of material misstatements. I believe that the reported data is accurate in all material respects and that its presentation fairly depicts the City's financial position and changes in its financial position as measured by the financial activity of its various funds. I am confident that the included disclosures provide the reader with an understanding of the City's financial affairs..."

**San Francisco, California**  
**29th of December 2023**

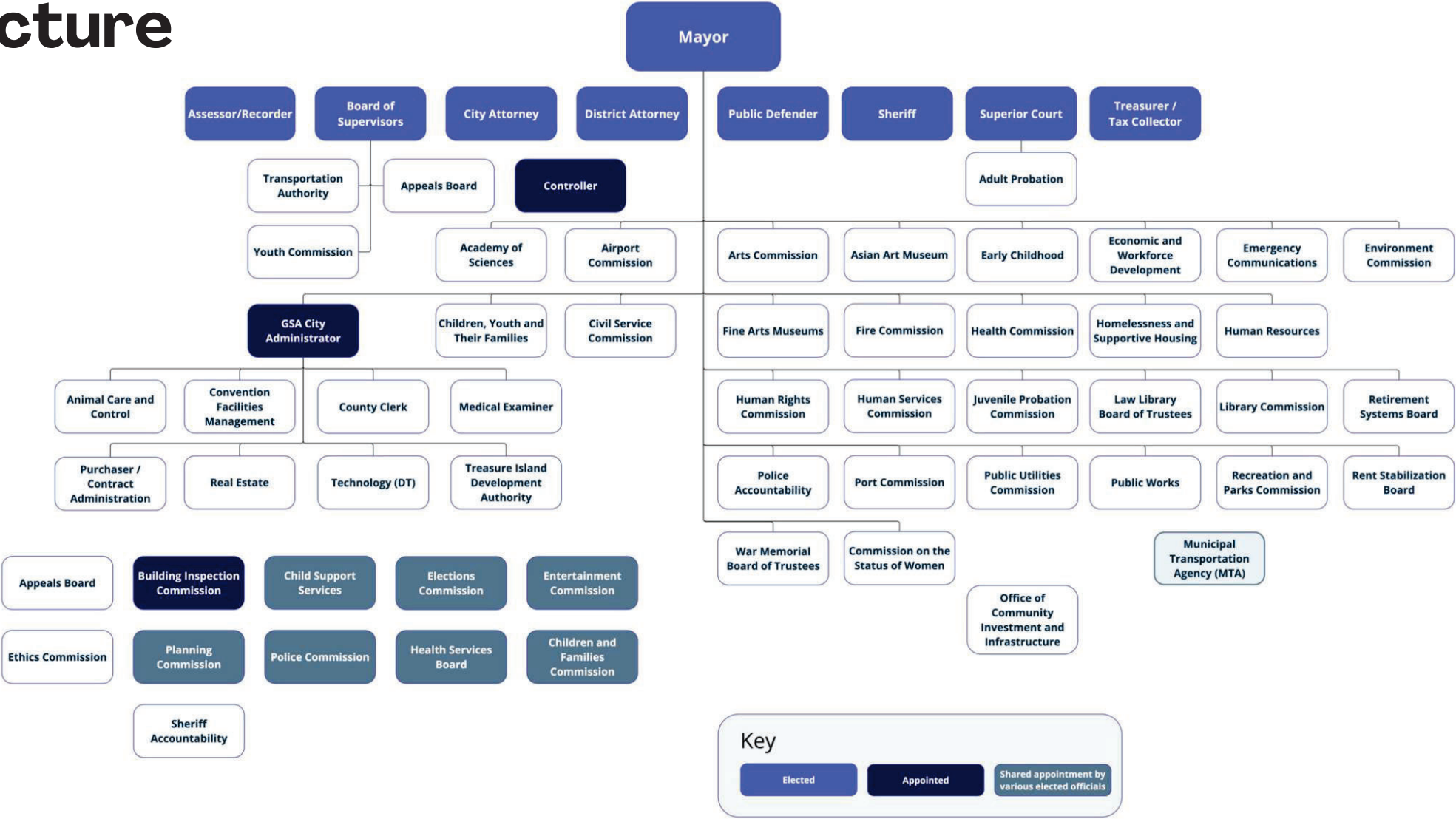
The topics considered after the introduction are:

- achievements made in 2023 (particularly in public safety, homelessness, and economic revitalization)
- city's financial health, emphasizing the importance of maintaining fiscal responsibility and outlines future goals for 2024 (including housing development, sustainability, and transportation)





# City Government structure





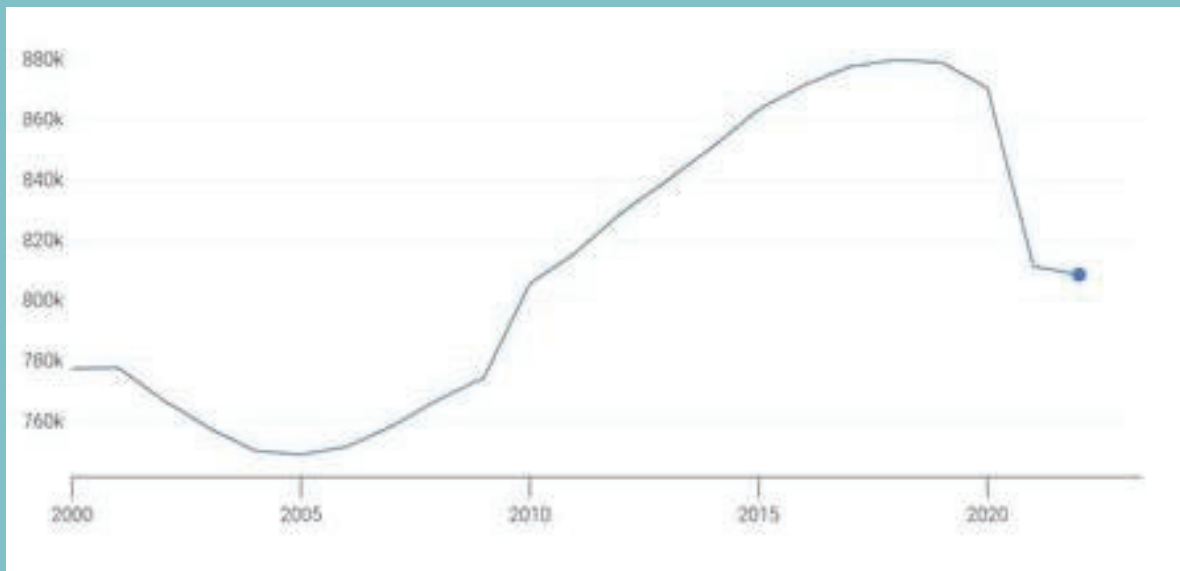
# Key statistics

Area	The city covers approximately 46.7 square miles (121 square kilometers)
Population	As of 2023, San Francisco's estimated population is 808,988 residents
Population density	With a density of about 17,313 people per square mile (6,686 per square kilometer), it ranks among the most densely populated major U.S. cities
Elevation	The city's elevation varies from sea level to approximately 925 feet (282 meters) at its highest point, Mount Davidson
Climate	San Francisco experiences a Mediterranean climate, characterized by mild, wet winters and dry summers, with frequent fog during the summer months
Economy	Serving as a major financial and cultural hub, the city hosts numerous Fortune 500 companies and a thriving technology sector



# Population Trends

As of July 1, 2023, San Francisco's estimated population was 808,988, reflecting a slight increase from the previous year.



Population from 2000 to 2022

## Historical Growth

The city's population has undergone significant changes over the past few decades:

- 2010 Census: 805,235 residents.
- 2020 Census: 873,965 residents, indicating substantial growth over the decade.
- 2021-2022: A decline was observed, attributed to factors such as the COVID-19 pandemic and housing affordability issues.

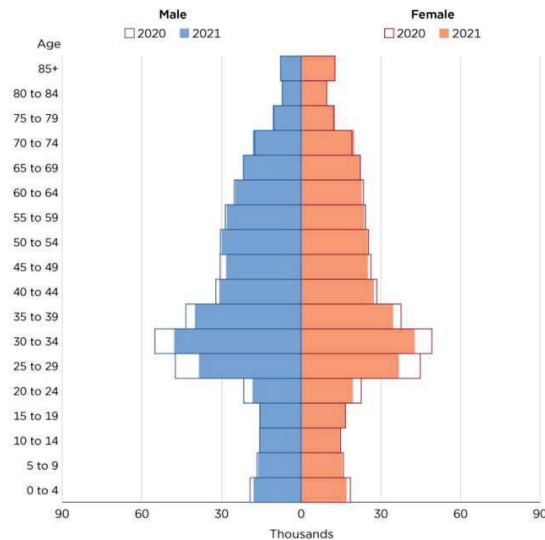
## Projected Trends

Looking ahead, projections suggest a gradual population increase. 2035 Projection: The population is expected to reach approximately 969,000, nearly a 20% increase from current figures.



# Age and Gender

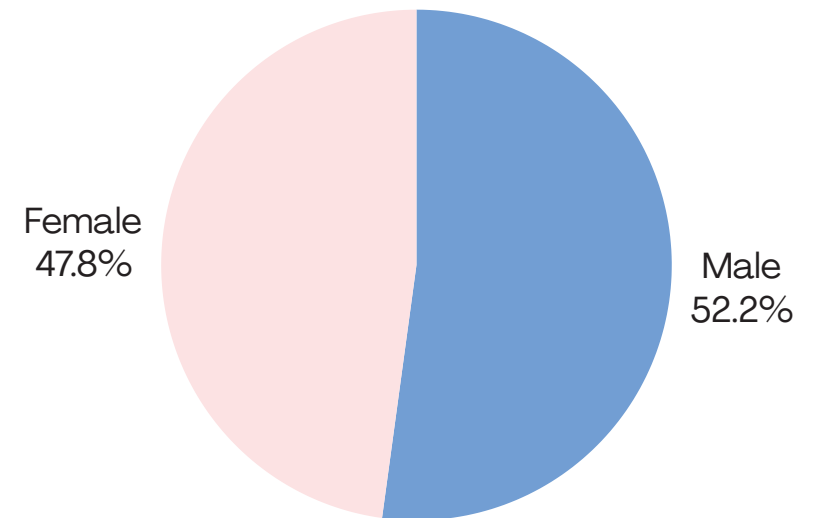
Population by age and sex: July 1st 2020 - July 1st 2021



This population pyramid shows the age and gender distribution of San Francisco's population in 2020 and 2021. The chart is divided by gender, with males on the left and females on the right.

- Age Distribution: The population is primarily concentrated in the 25-34 and 35-44 age groups, indicating a predominantly young, working-age demographic.
- Minimal Change: The slight shading difference between 2020 and 2021 suggests stability in the population structure, with no major demographic shifts over this period.

Population by gender

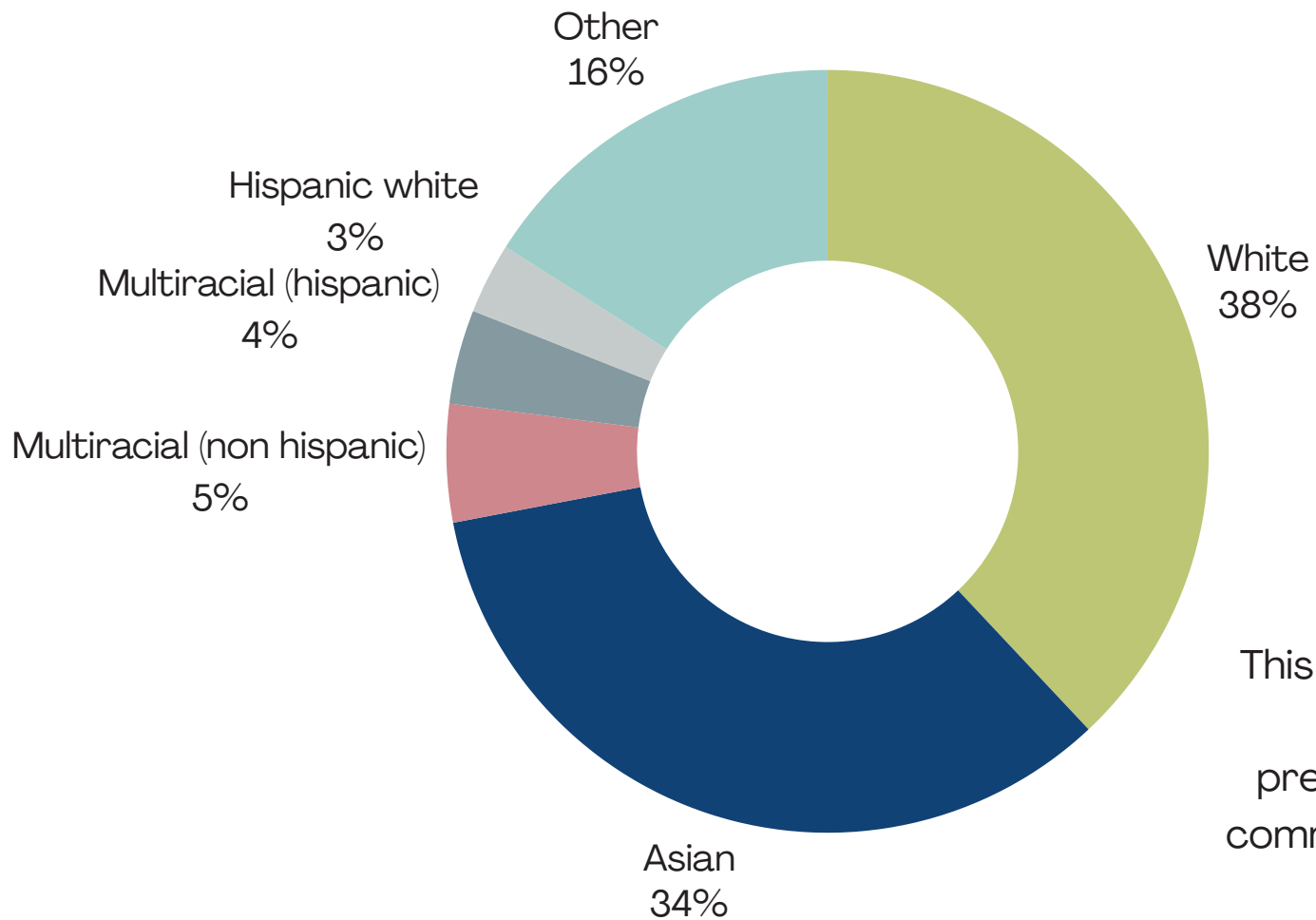


This pie chart represents the gender breakdown in San Francisco, with 51.23% male and 48.77% female.

- Slight Male Majority: The chart shows a small majority of males in the population.
- Balanced Overall: Despite this slight majority, the gender distribution is fairly even, which is typical for large urban areas.



# Population diversity



This data highlights the diversity of San Francisco, with a notable presence of both White and Asian communities, alongside a significant Hispanic population.

## Median household income

San Francisco: \$126,187  
>  
National: \$70,784

## Poverty rate

San Francisco: 10.4%  
<  
National: 11.6%

## Median age

San Francisco: 39.3 years  
>  
National: 38.2 years

## Under 18

San Francisco: 13.4%  
<  
National: 22.3%

## 65 years and over

San Francisco: 16.7% ~ National: 16.5%

## White

San Francisco: 38% < National: 59%

## Asian

San Francisco: 34.5% > National: 5.9%

## Hispanic

San Francisco: 15.4%  
<  
National: 18.9%

## Educational Attainment

San Francisco: 60.4% (aged 25 and over hold a bachelor's degree or higher)  
>  
National: 33.1%.

# Comparison to national averages

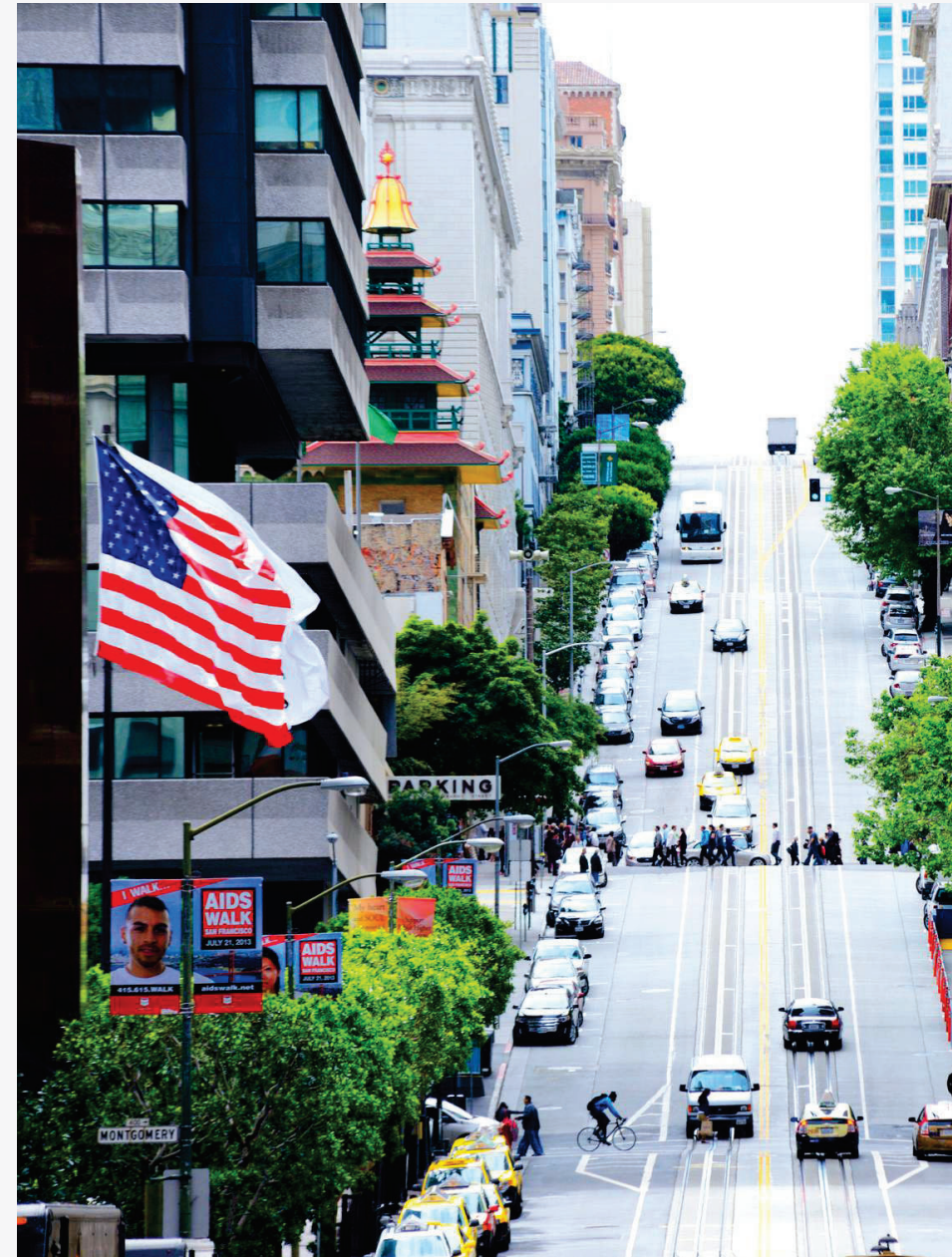


# ECONOMIC OVERVIEW

San Francisco is known for its concentration of tech, tourism, and finance.

It's not just a tech city but a major cultural and commercial center with a diverse economy.

- GDP: Ranked among the highest in the U.S., thanks to its strong tech and finance sectors.
- Unemployment: Consistently low but increased during recent economic changes



# Major sectors

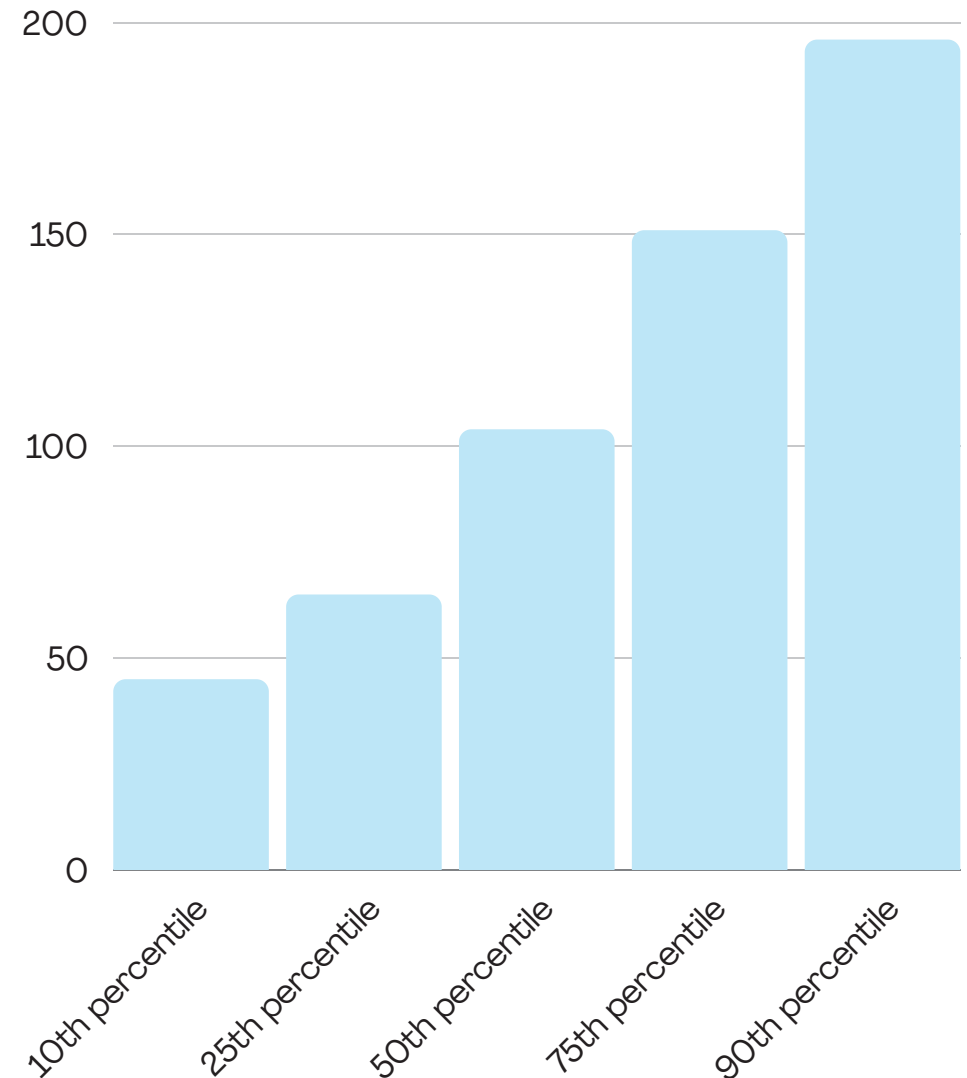
Management and business	65%	Management, computer and mathematics, finance, education, arts, engineering, legal, health and social sciences occupations
Service occupations	13%	Food, Healthcare support, Building and maintenance, personal care, fire fighting occupation
Sales and office	16%	Sales, office and administration
Natural resources	2%	Construction , extraction, installation, maintenance and repair occupations
Production	4%	Transportation and production occupations

<https://datausa.io/profile/geo/san-francisco-ca?measureTreemapIndustries=workforce&redirect=true#economy>



# Average wages

The average wage in San Francisco is \$104,400 and 80% of salaries are in between \$45,240 and \$195,750



<https://gusto.com/resources/research/salary/ca/san-francisco>

# Unemployment

This graph shows the unemployment in San Francisco from 1990 to 2024, pointing out the highest in May 2020 during the pandemic (13.3%).

The historical average is 5.1%

While in 2024 the unemployment rate has always been under 4.1%. In the past decade employment has grown due to demand in tech.



<https://www.sf.gov/data/unemployment-rate>



# Avarage earning by sector (both man and woman)

Management and business	Avarage of \$146,000
Service occupations	Avarage of \$90,000
Sales and office	Avarage of \$117,000
Natural resources	Avarage of \$99,000
Production	Avarage of \$82,000

# Cost of living

Average cost of living for a single person renting in the city center (this doesn't include taxes, insurance and extra expenses such as traveling)

Rent: \$3110

Groceries: ~\$700

Utilities: \$374

Transportation (by public transportation): \$98

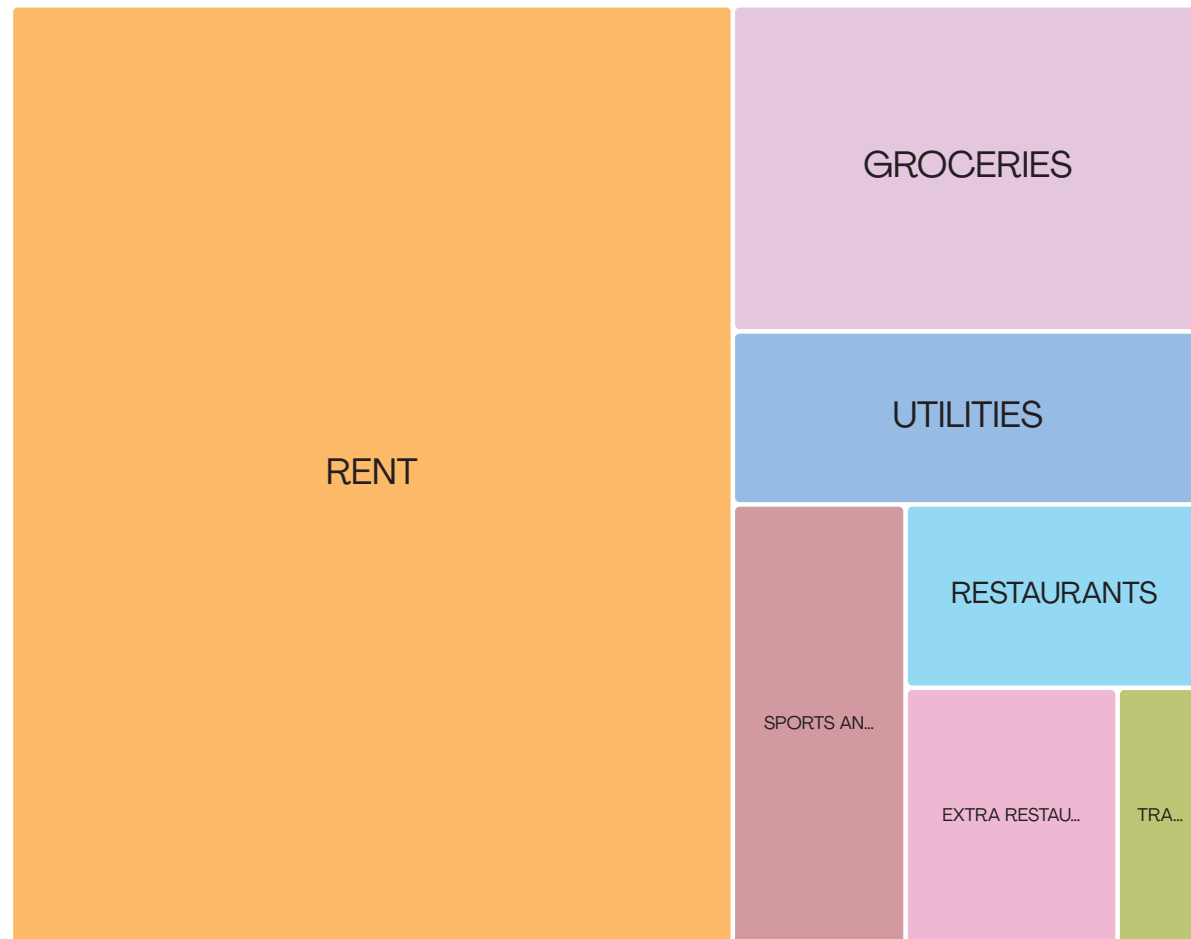
Restaurants (eating out 4 times every month): \$250

Extra restaurants: having cappuccino once a day and drinks once a week: ~\$250

Sport a extras (taxi, cinema, fitness club, shopping): ~\$350

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TOT. \$5132



<https://www.numbeo.com/cost-of-living/in/San-Francisco>

<https://www.sacbee.com/news/california/article284363354.html>



# San Francisco's condensed Statement of Financial Position

The City's total net position—a key indicator of its financial standing—reached **\$13.40 billion** by the end of fiscal year 2022–23, reflecting a **4.5% increase** from the prior year. This net position consists of **\$5.52 billion** from governmental activities and **\$7.88 billion** from business-type activities.

## Net Investment in Capital Assets

The largest portion of the City's net position, **\$10.94 billion**, is invested in **capital assets** (e.g., land, buildings, and equipment). This category saw a **3.5% increase** over the previous year due to the reclassification of \$407.1 million from governmental to business-type activities. Specific changes in capital investments included **increase in funding for transportation, water management and airport and port improvements**.

## Restricted Resources and Deficit

The City has \$4.13 billion in restricted resources, which are subject to external restrictions on their use. However, the total net position also includes a deficit of \$1.65 billion:

- Governmental Activities Deficit: **\$2.03 billion**
- Business-Type Activities Deficit: **\$168.1 million**

This deficit is largely originated from net liabilities related to pension and postemployment benefits. Additional contributing factors for the governmental activities deficit include **\$532.2 million in long-term bond liabilities**, which fund projects such as:

- Laguna Honda Hospital (LHH) rebuild
- Park facilities
- Embarcadero seawall earthquake safety
- Water supply improvements for the Water Enterprise
- Road paving and street safety for SFMTA

The business-type activities deficit also reflects operating losses at San Francisco General Hospital (SFGH) and Laguna Honda Hospital (LHH), which are subsidized by the General Fund.

## Condensed Statement of Net Position (in thousands)

	Governmental activities		Business-type activities		Total	
	2023	2022 *	2023	2022 *	2023	2022 *
<b>Assets:</b>						
Current and other assets.....	\$ 9,823,170	\$ 11,106,323	\$ 8,695,483	\$ 8,664,608	\$ 18,518,653	\$ 19,770,931
Capital assets .....	7,803,629	7,587,262	25,146,242	24,258,288	32,949,871	31,845,550
Total assets.....	17,626,799	18,693,585	33,841,725	32,922,896	51,468,524	51,616,481
<b>Deferred outflows of resources:</b>	1,471,655	1,146,971	1,194,152	1,035,907	2,665,807	2,182,878
<b>Liabilities:</b>						
Current liabilities.....	3,186,880	2,794,731	2,287,448	2,839,086	5,474,328	5,633,817
Noncurrent liabilities.....	9,413,014	7,668,025	22,575,386	19,802,906	31,988,400	27,470,931
Total liabilities.....	12,599,894	10,462,756	24,862,834	22,641,992	37,462,728	33,104,748
<b>Deferred inflows of resources:</b>	976,014	4,046,781	2,294,394	3,820,651	3,270,408	7,867,432
<b>Net position:</b>						
Net investment in capital assets **.....	4,491,155	4,183,166	6,851,218	6,763,452	10,935,272	10,561,965
Restricted **.....	3,062,057	3,185,319	1,195,544	1,168,057	4,132,463	4,174,837
Unrestricted (deficit) **.....	(2,030,666)	(2,037,466)	(168,113)	(435,349)	(1,666,540)	(1,909,623)
Total net position.....	\$ 5,522,546	\$ 5,331,019	\$ 7,878,649	\$ 7,496,160	\$ 13,401,195	\$ 12,827,179

\* Prior Year amounts have not been restated for implementation of GASB Statement Nos. 91, 94, and 96 and the change in reporting entity.

Source : San Francisco Annual Comprehensive Financial Report  
<https://www.sf.gov/sites/default/files/2023-12/CCSF%20ACFR%20FY2023%20Final.pdf>

# Condensed Statement of Activities

## Analysis of Changes in Net Position

The City's change in net position was **\$777.8 million** in fiscal year 2022-23, a **64.0 % decrease** from the prior fiscal year before the cumulative effect of \$203.8 million.

The decrease in the change in net position was due to decreases of **\$1.28 billion** and **\$103.5 million** from **governmental activities** and **business-type activities**, respectively. The City's governmental activities experienced a **2.4 percent growth** in total revenues with an increase in total expenses of **23.9 percent** this fiscal year. Business-type activities revenues increased by **13.0 percent**, and total expenses increased by **14.7 percent**.

The *net transfer* to business-type activities **increased by \$18.5 million**. The major components of increased revenue Citywide are **increased charges for services** of \$651.6 million, **property taxes** of \$162.6 million and **interest and investment income** of \$535.3 million, offset by decreases of operating grants and contributions of \$524.2 million, business taxes of \$35.8 million and other local taxes of \$111.5 million.

	Governmental activities		Business-type activities		Total	
	2023	2022 *	2023	2022 *	2023	2022 *
<b>Revenues</b>						
Program revenues:						
Charges for services.....	\$ 889,685	\$ 785,299	\$ 4,395,388	\$ 3,848,186	\$ 5,285,073	\$ 4,633,485
Operating grants and contributions.....	1,762,809	2,185,343	444,009	545,636	2,206,818	2,730,979
Capital grants and contributions.....	150,625	105,459	235,952	185,816	386,577	291,275
General revenues:						
Property taxes.....	3,167,382	3,004,800	-	-	3,167,382	3,004,800
Business taxes.....	1,290,918	1,326,675	-	-	1,290,918	1,326,675
Sales and use tax.....	309,385	293,155	-	-	309,385	293,155
Hotel room tax.....	278,961	174,609	-	-	278,961	174,609
Utility users tax.....	110,661	105,225	-	-	110,661	105,225
Other local taxes.....	564,753	676,304	-	-	564,753	676,304
Interest and investment income (loss).....	157,267	(160,687)	108,704	(108,628)	265,971	(269,315)
Other.....	99,471	80,295	240,145	327,454	339,616	407,749
Total revenues.....	8,781,917	8,576,477	5,424,198	4,798,464	14,206,115	13,374,941
<b>Expenses</b>						
Public protection.....	1,671,702	1,252,725	-	-	1,671,702	1,252,725
Public works, transportation and commerce.....	446,286	336,059	-	-	446,286	336,059
Human welfare and neighborhood development.....	2,883,425	2,332,530	-	-	2,883,425	2,332,530
Community health.....	1,206,314	1,151,847	-	-	1,206,314	1,151,847
Culture and recreation.....	537,393	398,314	-	-	537,393	398,314
General administration and finance.....	482,618	335,772	-	-	482,618	335,772
Distributions to other governments.....	49,113	47,296	-	-	49,113	47,296
General City responsibilities.....	175,522	129,138	-	-	175,522	129,138
Unallocated interest on long-term debt.....	155,749	155,467	-	-	155,749	155,467
Airport.....	-	-	1,278,517	1,175,430	1,278,517	1,175,430
Transportation.....	-	-	1,439,742	1,076,249	1,439,742	1,076,249
Port.....	-	-	127,817	110,108	127,817	110,108
Water.....	-	-	666,970	606,409	666,970	606,409
Power.....	-	-	544,742	477,202	544,742	477,202
Hospitals.....	-	-	1,419,409	1,300,196	1,419,409	1,300,196
Sewer.....	-	-	343,018	326,952	343,018	326,952
Total expenses.....	7,608,122	6,139,148	5,820,215	5,072,546	13,428,337	11,211,694
Increase/(decrease) in net position before transfers.....	1,173,795	2,437,329	(396,017)	(274,082)	777,778	2,163,247
Transfers.....	(885,106)	(866,631)	885,106	866,631	-	-
Change in net position.....	288,689	1,570,698	489,089	592,549	777,778	2,163,247
Net position at beginning of year, as previously reported.....	5,331,019	3,759,197	7,496,160	6,896,026	12,827,179	10,655,223
Cumulative effect of accounting change.....	(97,162)	1,124	(106,600)	7,585	(203,762)	8,709
Net position at beginning of year, as restated.....	5,233,857	3,760,321	7,389,560	6,903,611	12,623,417	10,663,932
Net position at end of year.....	\$ 5,522,546	\$ 5,331,019	\$ 7,878,649	\$ 7,496,160	\$ 13,401,195	\$ 12,827,179

Source : San Francisco Annual Comprehensive Financial Report  
<https://www.sf.gov/sites/default/files/2023-12/CCSF%20ACFR%20FY2023%20Final.pdf>

# Government Fund Revenues

*Where does the money come from ?*

1. **Property Taxes** are the largest source of revenue, contributing **\$3,157,038 million**, which demonstrates the significant *reliance on property taxes* to fund government services.
2. **Business Taxes** are the second-largest revenue source at **\$1,290,918 million**, indicating the importance of the business sector in supporting public finances.
3. *Intergovernmental Revenues* (Federal and State combined) also make up a substantial portion, totaling \$1,929,584 million. This funding highlights the role of federal and state contributions in supporting local government initiatives.
4. Charges for Services and Sales and Use Tax add further diversity to the revenue stream, with \$387,553 million and \$309,385 million respectively.

These primary revenue sources underscore the city's dependence on property taxes, business activity, and intergovernmental support to maintain its budget.

	General Fund	Other Governmental Funds	Total Governmental Funds
Revenues:			
Property taxes.....	\$ 2,459,052	\$ 697,986	\$ 3,157,038
Business taxes.....	850,593	440,325	1,290,918
Sales and use tax.....	197,911	111,474	309,385
Hotel room tax.....	252,898	26,063	278,961
Utility users tax.....	110,661	-	110,661
Parking tax.....	82,716	-	82,716
Real property transfer tax.....	186,247	-	186,247
Other local taxes.....	278,112	17,678	295,790
Licenses, permits and franchises.....	28,953	14,203	43,156
Fines, forfeitures, and penalties.....	3,191	41,131	44,322
Interest and investment income.....	68,319	88,568	156,887
Rents and concessions.....	11,775	172,433	184,208
Intergovernmental:			
Federal.....	306,673	329,007	635,680
State.....	1,031,456	262,448	1,293,904
Other.....	1,582	7,356	8,938
Charges for services.....	243,234	144,319	387,553
Other.....	29,677	177,669	207,346
Total revenues.....	6,143,050	2,530,660	8,673,710

Source : San Francisco Annual Comprehensive Financial Report  
<https://www.sf.gov/sites/default/files/2023-12/CCSF%20ACFR%20FY2023%20Final.pdf>



# Government Fund Expenses

## *Where does the money go ?*

San Francisco's major government fund expenditures focus on these 4 key areas:

1. **Human Welfare and Neighborhood Development - \$2,998 million:** This is the largest expenditure, highlighting a strong focus on social services and community development.
2. **Public Protection - \$1,749 million:** A significant portion dedicated to public safety, including police, fire, and emergency services.
3. **Community Health - \$1,169 million:** Substantial funding allocated to public health services, ensuring healthcare access and community health initiatives.
4. **Public Works, Transportation, and Commerce - \$505 million:** Investment in infrastructure and transportation, supporting city connectivity and economic activities.

### Expenditures:

#### Current:

Public protection.....	1,654,953	94,234	1,749,187
Public works, transportation and commerce.....	265,019	240,402	505,421
Human welfare and neighborhood development.....	1,577,163	1,421,283	2,998,446
Community health.....	967,381	201,222	1,168,603
Culture and recreation.....	172,832	340,295	513,127
General administration and finance.....	301,748	138,019	439,767
General City responsibilities.....	189,570	-	189,570
Distributions to other governments.....	-	49,113	49,113
Debt service:			
Principal retirement.....	66,707	334,253	400,960
Interest and other fiscal charges.....	7,970	173,493	181,463
Bond issuance costs.....	-	5,747	5,747
Capital outlay.....	72,033	148,884	220,917
Total expenditures.....	5,275,376	3,146,945	8,422,321

Source : San Francisco Annual Comprehensive Financial Report

<https://www.sf.gov/sites/default/files/2023-12/CCSF%20ACFR%20FY2023%20Final.pdf>



# Summary of Capital Assets

The City's capital assets ( for its governmental and business-type activities as of June 30, 2023, increased by \$1.10 billion, 3.5 percent, to \$32.95 billion (net of accumulated depreciation). *Capital assets include land, buildings and improvements, machinery and equipment, park facilities, roads, streets, bridges, and intangible assets.* Governmental activities contributed \$216.4 million or 19.6 percent to this total while \$888.0 million or 80.4 percent was from business-type activities. Details are shown in the table below.

	Governmental Activities		Business-type Activities		Total	
	2023	2022*	2023	2022*	2023	2022*
Land.....	\$ 936,793	\$ 774,213	\$ 360,765	\$ 353,558	\$ 1,297,558	\$ 1,127,771
Construction in progress.....	616,327	586,526	4,864,424	5,821,916	5,480,751	6,408,442
Facilities and improvements....	4,401,005	4,400,210	14,474,718	14,582,595	18,875,723	18,982,805
Machinery and equipment.....	136,864	146,321	1,905,717	1,949,387	2,042,581	2,095,708
Infrastructure.....	1,101,023	1,079,859	3,273,550	1,275,202	4,374,573	2,355,061
Right-to-use assets*.....	512,708	502,781	222,777	228,503	735,485	731,284
Intangible assets.....	98,909	97,352	44,291	47,127	143,200	144,479
Total.....	<u>\$ 7,803,629</u>	<u>\$ 7,587,262</u>	<u>\$ 25,146,242</u>	<u>\$ 24,258,288</u>	<u>\$ 32,949,871</u>	<u>\$ 31,845,550</u>

- **Governmental Activities:** Net capital assets **rose by \$216.4 million**. Key completed projects included \$88.2 million for homeless housing at 333 12th Street, \$41.3 million for the Southeast Family Health Center, and various public health, transportation, and housing initiatives.

- **Water Enterprise: Increased by \$30.7 million** due to projects like the Mountain Tunnel Improvements and the Westside Recycled Water Project, as part of an ongoing capital improvement program.

- **SFMTA:** Saw a **\$204.6 million increase**, primarily from the purchase of new light rail vehicles, upgrades to the Central Subway Project, and improvements to infrastructure, including parking meters and traffic signals.

- **Wastewater Enterprise:** Grew by \$638.2 million as part of the Sewer System Improvement Program (SSIP), a 20-year plan for wastewater upgrades, with 43 projects completed and several others underway.

At the end of the fiscal year, the city had **\$1.51 billion** committed for future capital projects across departments, with major allocations for Wastewater (**\$750.1 million**) and SFMTA (**\$353 million**).

Source : San Francisco Annual Comprehensive Financial Report <https://www.sf.gov/sites/default/files/2023-12/CCSF%20ACFR%20FY2023%20Final.pdf>

# Six Capitals Framework

The Six Capitals Framework is a comprehensive model used to assess and enhance the value creation of organizations and communities. It identifies six distinct types of capital that contribute to sustainable development and economic performance:

1. **Financial Capital** refers to the monetary resources available for investment and operations.
2. **Productive Capital** embraces physical assets like buildings, infrastructure, and technology that facilitate production and services.
3. **Intellectual Capital:** refers intangible assets such as knowledge systems, know-how, ideas, and patent technologies used in production that drive competitive advantage.
4. **Human Capital** represents the capabilities, workforce's skills, experience, and well-being and productivity of workers which define the success of the organization and its growth.
5. **Social & Relationship Capital** highlights the networks, relationships, and community engagement that enhance collaboration and trust.
6. **Natural Capital** refers to the natural resources and ecosystems that provide essential services and contribute to overall environmental health.

**Together, these capitals provide an integrated model of value creation, emphasizing the connection of economic, social, and environmental factors in achieving sustainable outcomes.**

# Natural capital

San Francisco is a unique and diverse territory located on the northern end of the San Francisco Peninsula, bordered by the Pacific Ocean to the west, and to the east by the San Francisco Bay.

Peninsula, bordered by the Pacific Ocean to the west, and to the east by the San Francisco Bay.

The city's topography is marked by its iconic hills, scenic views and picturesque waterfront that contributes to its distinctive character.

In terms of natural resources, San Francisco benefits from a reliable supply of water sourced from several reservoirs and lakes in the Sierra Nevada mountains, including the Hetch Hetchy Reservoir. This system provides the city with high-quality drinking water and supports its residents and business.





San Francisco is also recognized for its commitment to green spaces and environmental sustainability. The city boasts an array of parks, gardens and natural areas such as the Golden Gate Park, The Presidio, and Lands End, which promote biodiversity and offer recreational opportunities. The urban environment is enhanced by numerous tree-lined streets and community gardens, contributing to the city's reputation as a green area.





# Natural Capital Initiatives in San Francisco

## 1. Urban Greening Initiative:

Aimed at increasing green spaces, this program involves planting trees, creating parks, bicycle routes and enhancing urban gardens to improve air quality and the development of a diversified ecosystem.



## 2. Zero Waste Program:

The city promotes public transportation, cycling, and walking. Initiatives like the "Vision Zero" plan aim to reduce traffic related deaths through education, enforcement and road infrastructure redesign. Examples for this initiative are, speed safety cameras, speed limit set at 20 miles per hour or tenderloin rolls.



## 3. Sustainable Transportation

**San Francisco has set a goal to achieve zero waste by 2030. This initiative includes comprehensive recycling and composting programs to minimize landfill waste and reduce environmental impact.**

**Composting and recycling more can help residents, businesses and city government save money, conserve natural resources, and protect climate.**



## 4. Green Building Standards

The city has put in place stringent green building regulations that dictate that structures have to meet green standards that include among others energy and water efficiency and use of sustainable and green materials should be adopted whenever new structures are being developed.

# Intellectual Capital

San Francisco is a global hub for innovation, creativity, and knowledge characterized by its robust Intellectual Capital. This encompasses the city's wealth of human talent, educational institutions, research organizations and innovative industries.

The presence of leading universities and an active tech ecosystem create a culture of collaboration and idea exchange, driving advancements in various fields, particularly technology, healthcare and arts.

- Leading Educational Institutions

**University of California, San Francisco (UCSF):** Renowned for its research and education in health sciences, UCSF is at the forefront of medical innovation and biotechnology.

- Cultural Institutions

Organizations like the San Francisco Museum of Modern Art (SFMOMA) and the San Francisco Symphony contribute to the intellectual and cultural landscape, promoting artistic expression and innovation.



# Intellectual Capital

- **Silicon Valley Proximity**

The close relationship with Silicon Valley, home to tech giants like Google, Facebook, and Apple, enhances San Francisco's intellectual capital through knowledge transfer and collaboration between academia and industry

- **Research and Development Centers**

Numerous R&D facilities, such as the California Academy of Sciences and various biotech companies, contribute to advancements in environmental science, medicine, and technology.

- **Innovative Startups**

The city is a breeding ground for startups, particularly in technology and creative industries, fostering entrepreneurship and creativity. Examples include Airbnb and Uber, which have transformed their respective sectors.



# Productive Capital

Productive capital in the context of the San Francisco includes first, material capital in the form of built environment, and second, human capital, ideas, embracing patents and disseminated knowledge, and technologies that support production and drive the economic growth of the specific region.

There are various examples, as regards **technology infrastructure**, the presence of major companies like Google, Facebook, and Salesforce has established the city as a leader on tech industry. Their offices, data centers, and research facilities are prime examples of productive capital that drive innovation.

But also referring to **venture capital investments**, the city is home to numerous venture capital firms that provide funding to startups leading to job creation and economic development.

And lastly **transportation networks**, San Francisco has a robust public transportation system, including BART and Muni that facilitates the movement of people and goods, thus supporting local business and economic activities.



# Human Capital



In San Francisco, human capital is a critical driver of the city's economic success particularly in sectors like technology, finance and healthcare.

- Approximately 50% of San Francisco residents hold a bachelor's degree or higher, significantly above the national average of around 32%. This high level of educational attainment supports a knowledge-based economy.
- The city has a diverse workforce, with a significant concentration in technology and professional services. From recent data about 15% of workers are employed in tech-related jobs.

San Francisco has one of the highest concentrations of tech talent in the US, the city attracts professionals from across the globe, contributing to its reputation as a tech innovation hub.

- The city's workforce is notably diverse, with significant representation from various ethnic background that results in increasing creativity and innovation.
- The labor force participation rate is approximately 68% indicating a robust engagement of the working-age population in economic activities.



# Financial Capital

In San Francisco, financial capital is a key driver of the local economy, supported by a dynamic financial sector that includes banks, venture capital firms, and investment companies.

**Venture Capital:** San Francisco is a global leader in venture capital investment. Major firms such as Sequoia Capital, Andreessen Horowitz, and Accel Partners are headquartered in the Bay Area, providing crucial funding to tech startups and fostering innovation

**Private Equity:** The city hosts numerous private equity firms that invest in established businesses, helping them expand and improve their operations.

**Banking Institutions:** Major banks, including Wells Fargo and Bank of the West, have significant operations in San Francisco, offering a range of financial services that support both individuals and businesses.

# Financial Capital

## **Initial Public Offerings (IPOs):**

San Francisco is a hotbed for IPOs, with many tech companies choosing to go public in the city. This influx of capital from public markets further fuels the local economy.

**Angel Investors:** The presence of numerous angel investors in the region provides early-stage funding to startups, allowing entrepreneurs to develop their ideas and bring products to market.

**Real Estate Investment:** The San Francisco Bay Area has one of the highest real estate values in the country, attracting significant investment in commercial and residential properties.





# Social Capital

The presence of numerous community organizations, such as the San Francisco Foundation and the Mission Economic Development Agency, helps strengthen ties and provide essential resources to residents.

Networking events and meetups, especially in the tech sector, facilitate connections among professionals, allowing them to share ideas and collaborate on projects. The city's rich cultural diversity contributes to a unique social fabric, where various backgrounds and perspectives enhance creativity and innovation across industries.

Public spaces also play a crucial role in building social capital.

Parks, community centers, and events like the San Francisco Pride Parade and the Outside Lands Music Festival create opportunities for residents to engage and connect, enhancing community cohesion.

Overall, the strong social and relationship capital in San Francisco significantly contributes to the city's resilience, innovation, and overall quality of life.





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Thank you for the attention



**This work was completed as part of the Public Management course at the School of Advanced Studies (SAA), University of Turin, under the supervision of Prof. Valerio Brescia. The elements presented in this assignment have been developed in accordance with the guidelines defined by Professors Paolo Biancone, Silvana Secinaro, Valerio Brescia, and Davide Calandra**

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