



How To Guide for ACRE + Little Sis Webinar Series #2- Strengthening the Demand: “Defund the Wealthy”

People around the U.S. are demanding that cities defund their local police departments. This webinar encourages us to take that demand one step further, and highlights the relationships between corporations and policing. We know that cutting the police budget is a first step towards the world we want to see but in order to fully fund our communities and invest in the things we need we must also redirect funding from the institutions that support policing.

This guide is a quick “how to” on digging into city budgets and finding out which bad actors are looting money from your city’s budget via tax subsidies.

Guide to Sections:

[How to Dig Into Your City’s Budget *](#)

[How to Find the Tools Looters Use](#)

[How to ID the Bad Actors and Wall Street Backers *](#)

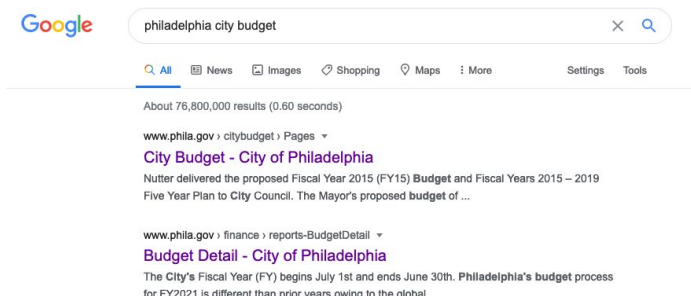
[Practice Scenarios *](#)

[Shareable Link to How To Guide Here](#)

How To Dig Into Your City's Budget

We are going to find the city's general fund and police department portion of the general fund, as a percentage. We will use Philadelphia as an example.

Step 1: Google [city name] city budget. I am going to use the [third link on google](#) for this example.



Step 2: Find the current fiscal years' approved budget (in most cases this will be FY 2020)

- *Note: Sometimes "Budget in brief" documents are helpful too and easier to navigate!*

FY2021 COUNCIL BUDGET CENTER

FY2021 Budget Documents

- [Adopted FY21 Budget in Brief](#)

Proposed FY2021 Budget Documents

- [FY2021-FY2025 Five-Year Plan](#) (Proposed)
- [FY2021-FY2025 Capital Program](#) (Recommended)
- [FY2021 Mayor's Operating Budget in Brief](#) (Proposed)
- [Philadelphia City Council Proposed FY21 General Fund Operating Budget, 6-22-2020](#)

Step 4: Download the [Budget in Brief](#)

Step 5: Look at the Table of Contents



**THE MAYOR'S
OPERATING BUDGET
IN BRIEF
FOR
FISCAL YEAR 2021**

AS APPROVED BY THE COUNCIL - JUNE 2020

- Note: This can also help you find the departments you are looking for.

Step 6: Use the Table of Contents to find a summary of the operating budget's general fund:

- Note: Why the General Fund? The general fund is the primary pot of money used to fund public

General Fund Obligation Comparison

17

Section III - Summary Tables of Revenues and Obligations - All Operating Funds

General Fund

Table IA	Summary of Operating Budget	19
Schedule IA-1	Tax Revenues	20
Schedule IA-2	Locally Generated Non - Tax Revenues	21
Schedule IA-3	Revenues From Other Governments	27
Schedule IA-4	Revenues From Other Funds of the City	30

services in cities. General fund is the most common name, but it could have others.

This is on page 19 or page 22 of the pdf

Answer: The total General Fund budget for FY21 is \$4,581,793,000

CITY OF PHILADELPHIA				SUMMARY OF OPERATING BUDGET				
FISCAL 2021 OPERATING BUDGET				FISCAL YEARS 2019, 2020, AND 2021				
				(Amounts in Thousands)				
FUND				NO.		TABLE		
General				010		IA		
LINE NO.	ITEM	SUPP. SCHED. NO.	FY 2019 ACTUAL	FISCAL 2020		FY 2021 BUDGET	OVER / (UNDER) FY 2020	
				ORIGINAL BUDGET	CURRENT ESTIMATE		AMOUNT	%
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	OPERATIONS OF FISCAL YEAR							
	REVENUES							
1	Taxes	IA-1	3,614,840	3,636,492	3,522,792	3,330,098	(192,694)	-5.5%
2	Locally Generated Non-Tax	IA-2	349,062	353,328	362,177	357,890	(4,287)	-1.2%
3	Revenue from Other Governments	IA-3	804,698	847,172	886,989	768,197	(118,792)	-13.4%
4	Revenue from Other Funds of the City	IA-4	51,677	81,011	88,476	125,608	37,132	42.0%
5	Total - Revenue		4,820,277	4,918,003	4,860,434	4,581,793	(278,641)	-5.7%
6	Other Sources							n/a
7	Total Revenue and Other Sources		4,820,277	4,918,003	4,860,434	4,581,793	(278,641)	-5.7%

Step 7: ID the police department/public safety department budget (general fund expenditures in the department)

- In the case that it is public safety, subtract Fire/EMS from the total budget to find the police department total (in most cases, this will be its own line item)

Pro Tip: Do a Search document for what you are looking for. Search Police.

General Fund Obligation History Fiscal Years 2019 - 2021					
Department / Agency	Fiscal Year 2019 Actual Obligations	Increase/ (Decrease)	Fiscal Year 2020 Estimated Obligations	Increase/ (Decrease)	Fiscal Year 2021 Adopted Budget
Office of Sustainability					
Personal Services	548,133	8,323	556,456	47,358	603,814
Purchase of Services	390,326	253,182	643,508	(220,142)	423,366
Materials, Supplies & Equip.	17,219	621	17,840	(16,840)	1,000
Payments to Other Funds	0	250,000	250,000	(75,000)	175,000
Total	955,678	512,126	1,467,804	(264,624)	1,203,180
Parks and Recreation					
Personal Services	48,679,951	4,352,602	52,932,553	(6,010,766)	46,921,787
Purchase of Services	9,632,966	(2,408,742)	7,224,224	(2,742,082)	4,482,142
Materials, Supplies & Equip.	2,745,309	225,321	2,970,630	(948,405)	2,022,225
Contrib., Indemnities & Taxes	4,636,049	(1,925,049)	2,711,000	(1,211,000)	1,500,000
Payments to Other Funds	1,550,000	(1,550,000)	0	0	0
Total	67,144,275	(1,305,868)	65,838,407	(10,912,253)	54,926,154
Planning and Development					
Personal Services	4,695,950	510,926	5,206,876	(371,917)	4,834,959
Purchase of Services	3,740,958	1,451,155	5,192,113	(1,572,650)	3,619,463
Materials, Supplies & Equip.	54,003	47,456	101,451	(20,700)	80,751
Contrib., Indemnities & Taxes	3,990,790	2,359,220	6,350,000	(6,350,000)	0
Total	12,481,691	4,368,759	16,850,450	(8,315,267)	8,535,183
Police					
Personal Services	685,445,815	41,050,360	726,496,175	(22,418,208)	704,077,967
Purchase of Services	7,710,091	458,972	8,169,063	1,966,692	10,135,755
Materials, Supplies & Equip.	13,494,447	892,253	14,386,710	(1,892,698)	12,794,012
Contrib., Indemnities & Taxes	21,254,586	(21,254,586)	0	0	0
Total	727,904,939	21,147,009	749,051,948	(22,044,214)	727,007,734



Navigate to page 77 to find the answer.

Answer: \$727,007,734

Step 8 : Divide the total General Fund budget expenditures by the police department total expenditures

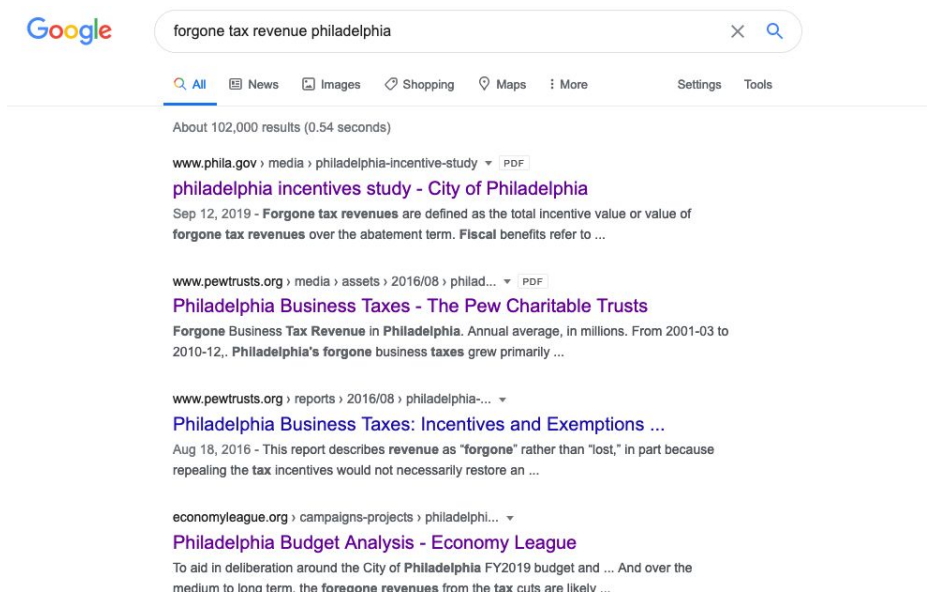
\$727,007,734/ \$4,581,793,000= 16% of Philly's general fund is dedicated to policing.

How To Find The Tools Looters Use

Part A- Google to Find Their Tools

Step 1: Do a simple google search “forgone tax revenue [enter your city]” or “tax breaks [in city]”

- Look for the types of economic development incentives that they are using and take note - they are probably the programs you want to change.
- Figure out at what level they operate- is it a city incentive? State? Federal?



Step 2: Click on useful sources and document the types of tax subsidies these cities use. They may be the ones you want to campaign on

Part B- Use the Good Jobs First Taxbreaker Tracker

Step 1: Go to the [Goods Jobs First Taxbreaker Tracker](#)

Step 2: Use the dropdowns and select your city and state and click search.

- Note: In the [locality] drop down, there are some other options in here- like school districts so pick what works for you!

Lose Every Year to Tax Abatement Programs

Tax Break Tracker is the first national search engine for tax abatement disclosures per Statement No.77 Principles (GAAP) for governmental entities - set forth by the Governmental Accounting Standards Board. It includes over 20,000 individual entries extracted from the Comprehensive Annual Financial Reports (CAFR) and discloses foregone revenue as a result of the reporting government's own (or another government's) economic development incentives.

Select a state below to begin (locality selection is optional):

State:

Locality:

If you do not see the locality because they do not have tax abatements, click here to see the 50-State list of localities that are missing.

[Download the list of non-disclosing jurisdictions](#)

[Click here to see the 50-State list of localities that are missing](#)

[Click here to see the user guide](#)

[Click here to see the latest updates](#)

[Click here to see everything we have written on GASB 77.](#)

Step 3: Select the type of tax break you are interested in learning more about or download all the data for your city.

- Note: This is useful in counting up how much money corporations are siphoning away from your city budget!*

2019 | [2018](#) | [2017](#)

Philadelphia, PA Revenue Losses from Subsidy Programs

Population in 2019 : not available

Download results as [CSV](#) or [XML](#)

Click on the name of a program for more details.

Program Name	Program Type	Gross Revenue Loss	Reimbursement / offset	Net Revenue Loss	Type of Loss
Community Development Corporation (CDC) Tax Credit	Economic development	\$3,111,690	\$0	\$3,111,690	Active
Development Abatement for New or Improved Residential Properties	Economic development	\$1,360,061	\$0	\$1,360,061	Active
Job Creation Tax Credit Program	Economic development	\$233,454	\$0	\$233,454	Active
Keystone Opportunity Zone Business Income and Receipts Tax Credits	Economic development	\$51,323,833	\$0	\$51,323,833	Passive
Keystone Opportunity Zone Net Profit Tax Credits	Economic development	\$7,117,317	\$0	\$7,117,317	Passive
Keystone Opportunity Zone Real Estate Tax Credits	Economic development	\$7,597,836	\$0	\$7,597,836	Passive
New Construction for Residential Properties	Economic development	\$25,354,885	\$0	\$25,354,885	Active
Rehab and New Construction for Commercial and Industrial Properties	Economic development	\$37,246,990	\$0	\$37,246,990	Active
Rehab Construction for Residential Properties	Economic development	\$6,969,556	\$0	\$6,969,556	Active

How ID the Bad Actors and Wall Street Backers

Part A- Follow these steps If you do not have a working knowledge of the bad actors in your city or state

Step 1: Go to the [Good Jobs First Subsidy Tracker](#)

Step 2: In option 1, use the [states] drop down, select your state only **or** use the [Parent Headquarters] drop down and select your state.

Option 1: View Summaries

Parent Companies: <Any> [Top 100 Parents](#)
(Coverage)

States: Pennsylvania [State Totals](#)

Federal: [Federal](#)

Parent Industries: [Top Industries](#)

Parent Headquarters: [Top HQ States / Countries](#)

Option 2: Search

Company or Parent: [Company or Parent](#)

Industry: [Industry](#)

ne and/or Other Variables

(use CTRL-click to select more than one)

Step 3: Scroll down to the bottom of the screen and click search.

- This will populate a comprehensive list of companies that received subsidies in your state.
- Google to the company's headquarters or location in your city.

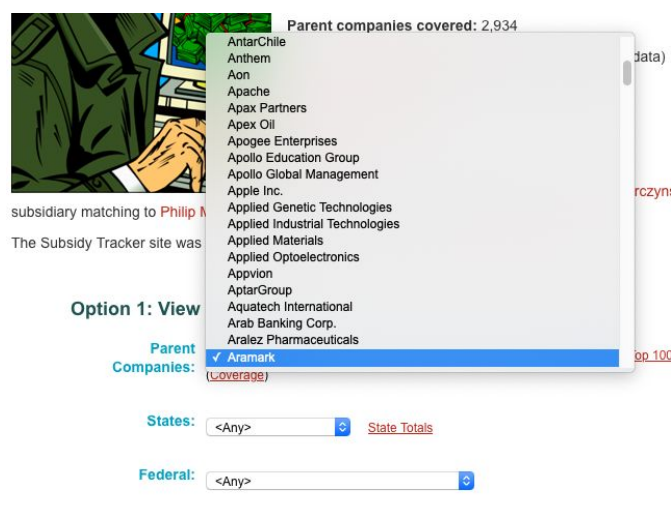
Top 10 Parent Companies	Total Subsidy \$	Number of Awards
Royal Dutch Shell	\$1,660,000,000	2
Aker	\$350,000,000	1
Volkswagen	\$100,000,000	1
ViacomCBS	\$98,150,859	11
Comcast	\$78,651,687	30
Lions Gate Entertainment	\$75,840,012	13
Qurate Retail	\$61,728,661	67
Vanguard Group	\$57,980,313	9
Walt Disney	\$41,747,580	8
Merck	\$39,840,600	15

Step 4: In your own document, list the companies located in your city with information on the type of subsidies they receive.

Part B- Follow these steps If you do have a working knowledge of the bad actors in your city or state

Step 1: Go to the [Good Jobs First Subsidy Tracker](#)

Step 2: Using the option 1 drop down, select the parent company **only**.



Step 3: Scroll down to the bottom of the screen and click search.

- This will populate a comprehensive list of subsidies that company received.

Subsidy Tracker Parent Company Summary

Parent Company Name: Aramark

Ownership Structure: publicly traded (ticker symbol ARMK)

Headquartered in: Pennsylvania

Major Industry: restaurants and foodservice

Specific Industry: foodservice

Subsidy Summary	Subsidy Value	Number of Awards
State/Local	\$11,636,913	68
Federal (grants and allocated tax credits)	\$0	0
TOTAL	\$11,636,913	68
Loan / Bailout Summary	Total Face Value	Number of Awards
State/Local loans, bond financing and venture capital	\$0	0
Federal loans, loan guarantees and bailout assistance (not including repayments)	\$0	0
TOTAL	\$0	0

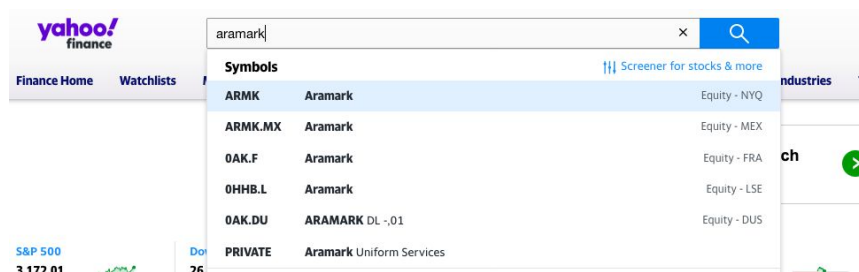
Step 4: Note whether or not the company is publicly traded in the [ownership structure] section at the top of the screen.

- If it is, you can continue to Part C.

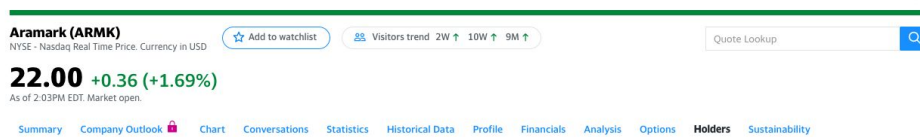
Part C- Finding Wall Street Backers of Publicly Traded Companies

Step1: ID the company you want to research. (For this example, we will continue to use Aramark)

Step 2: Go to [Yahoo Finance](https://finance.yahoo.com) and type in the name of the company in the search tool and search.



Step 3: Scroll down and click on Holders



Step 4: Look at top institutional holders. These are the Wall Street actors behind the company!

Top Institutional Holders				
Holder	Shares	Date Reported	% Out	Value
Vanguard Group, Inc. (The)	23,870,532	Mar 30, 2020	9.45%	476,694,524
Atlanta Capital Management Company LLC	21,221,431	Mar 30, 2020	8.40%	423,791,977
Royal Bank of Canada	19,136,869	Mar 30, 2020	7.58%	382,163,273
Nomura Holdings Inc.	16,123,208	Mar 30, 2020	6.38%	321,980,463
Blackrock Inc.	13,154,025	Mar 30, 2020	5.21%	262,685,879
Barrow, Hanley Mewhinney & Strauss, LLC	10,495,588	Mar 30, 2020	4.15%	209,596,892
Janus Henderson Group PLC	9,634,270	Mar 30, 2020	3.81%	192,396,371
Capital International Investors	8,962,552	Mar 30, 2020	3.55%	178,982,163
Capital World Investors	7,201,826	Mar 30, 2020	2.85%	143,820,465
Wellington Management Company, LLP	7,126,224	Mar 30, 2020	2.82%	142,310,693

Workshop Scenarios

(How To Guides with Answers are Linked in the Scenarios)

[Full Group Webinar Link](#)

Scenario 1

- Community members in the City of Miami want to defund their police and fully fund their public services. They've decided to push the city council to slash the city budget in half and state officials to increase state taxes on corporations who aren't paying their fair share.
- **Research Questions:** How much is Miami spending on police in FY20? What % of the general fund is spent on policing? Who are the top two corporate looters receiving tax subsidies in the state of Florida?

Scenario 2

- Cities in Texas are tired of how corporate friendly the state is. But communities are much in need of investment. Community members are developing a pay your fair share campaign, but need some help.
- **Research Questions:** How much money is Austin spending on public services through the general fund in 2019? (Find the general total for 2019) How much money did Texas give away in subsidies in between?

Scenario 3

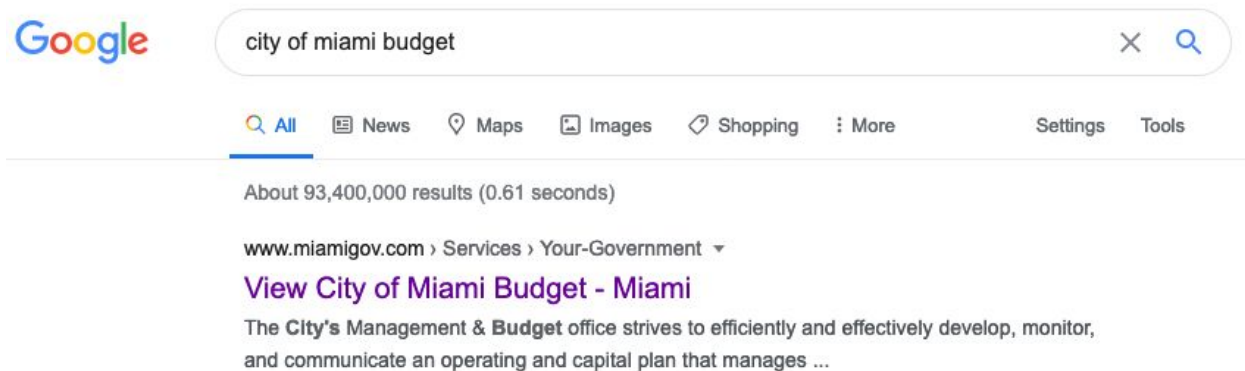
- Illinois grassroots organizations are continuously pit against each other when fighting for community based reparations at both the city and state levels. They don't want to fight for crumbs, they want to grow the pot. They've decided to do some research before sitting down to develop demands.
- **Research Questions:** Who were the top 5 subsidy recipients (by dollar amount) in Illinois? Who are there Wall Street backers?

Scenario 1 How To Guide

Community members in the City of Miami, FL want to defund their police and fully fund their public services. They've decided to push the city council to slash the city budget in half and state officials to increase state taxes on corporations who aren't paying their fair share.

- **Research Questions:** How much is Miami spending on police in FY20? What % of the general fund is spent on policing? Who are the top two corporate looters receiving tax subsidies in the state?

Step 1: Google to find the City of Miami Budget Site ([site is linked here](#))



Step 2: Click on the **operating budget** link for the **correct fiscal year**. (We are looking for FY20) **Download the link.**

To efficiently and effectively develop, monitor, and communicate an operating and capital plan that manages resources responsive to the needs of all stakeholders.

Fiscal Year Adopted Budgets

FY20 Budget in Brief	FY20 Operating Budget	FY20 Capital Plan	Revenue Manual Budget	Year-End Projections
				
FY 2020	FY 2020	FY2020	FY 2020	MAY 2020
FY 2019	FY 2019	FY 2019	FY 2019	APR 2020
FY 2018	FY 2018	FY 2018	FY 2018	MAR 2020
FY 2017	FY 2017	FY 2017	FY 2017	FEB 2020
FY 2016	FY 2016	FY 2016	FY 2016	JAN 2020
FY 2015	FY 2015	FY 2015	FY 2015	JUN 2019
	FY 2014			MAY 2019

Step 3: Review the first few pages of the document and the table of contents.

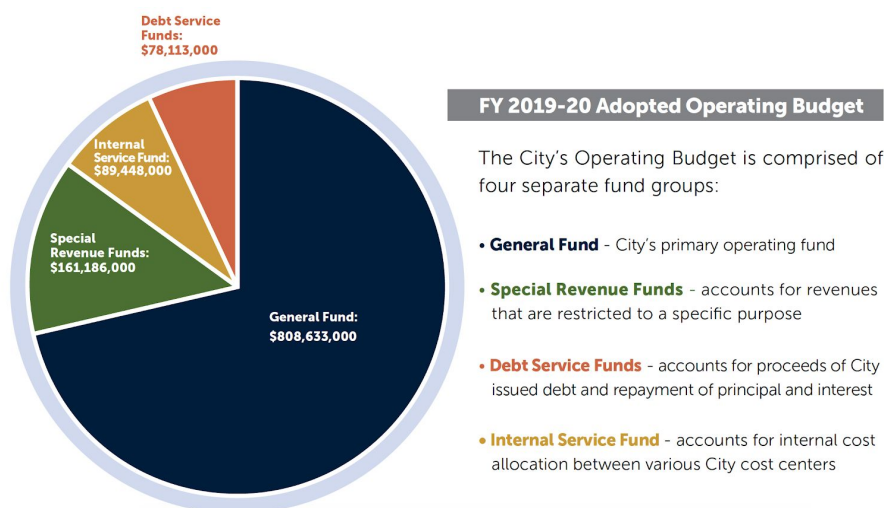
Step 4: Find the total amount allocated to the general fund for FY 2019-20.

The answer is: \$808,633,000

- We are looking for this number because the research questions ask for the police budget as a % of the general fund. So let's find the general fund number first since its the largest pot of money in the budget.
- There are multiple ways to find this, but if you completed Step 3, you should have seen this number in the last column, first row of page 4.

	FY 2018-19 Adopted	FY 2018-19 Amended	FY 2019-20 Proposed	FY 2019-20 Adopted
General Fund	\$763,002,000	\$800,242,000	\$807,463,000	\$808,633,000
Special Revenue Funds	\$161,838,000	\$177,560,000	\$154,787,000	\$161,186,000
Internal Service Fund	\$100,316,000	\$100,316,000	\$89,448,000	\$89,448,000
Debt Service Funds	\$73,823,000	\$184,647,000	\$78,113,000	\$78,113,000
Total	\$1,098,979,000	\$1,262,765,000	\$1,129,811,000	\$1,137,380,000

- It is also on page 14.



Step 5: Find the total amount allocated to the police budget.

The answer is: \$265,621,000

- Go to the table of contents and look for a line that focuses on the general fund and departments. It lists this:

City Organization	16
General Fund Budget by Department	17
- The answer is on page 17.

	FY 2018-19 Adopted BUDGET	FY 2019-20 Adopted BUDGET	FY 2018-19 Adopted POSITIONS	FY 2019-20 Adopted POSITIONS
Public Safety				
Fire-Rescue	\$143,167,000	\$161,407,000	863	887
Police	\$245,192,000	\$265,621,000	1,785	1,805
Public Works				
Capital Improvements	\$3,658,000	\$4,603,000	52	52

- You can also go to the department budgets, as listed in the table of contents.
- The police department budget starts on page 297.
- Scroll through the department budget.
- On page 299 you will see a breakdown of the department's expenditures or spending.
 - This is the more comprehensive look at the police department budget. And it is recommended that you review the department budgets to see a full picture of how money is being spent.
- The Department spending by fund is listed on page 299 also. **Remember we are only looking at the general fund for FY 2019-2020**

Department / Fund Relationship

	FY 2015-16 Actual	FY 2016-17 Actual	FY 2017-18 Actual	FY 2018-19 Adopted	FY 2019-20 Adopted
General Fund	216,326,337	228,251,557	233,431,330	245,192,000	265,621,000
Police Services	6,395,580	3,801,886	6,388,279	8,482,000	5,012,000
Total E911	5,752,620	3,990,318	4,115,178	7,384,000	5,749,000
Law Enforcement Trust Fund	480,748	780,860	623,697	1,911,000	977,000
Departmental Improvement Initiative	0	1,352	4,450	0	0
Emergency Funds	0	236,397	4,631,431	0	0
	228,955,285	237,062,370	249,194,364	262,969,000	277,359,000

Department Strategies for FY 2019-20

Now we have the answers to the first two research questions.

- How much is Miami spending on police in FY20? **\$265,621,000**
- What % of the general fund is spent on policing? $\$265,621,000 / \$808,633,000 = 32.85\%$

Almost done....

The second research question asks us to find the top two looters in the state.

Answer: Scripps Research Institute and Northrop Gruman

So let's start with the [good jobs first subsidy tracker](#).

Step 1: Once you are at the Subsidy Tracker, search for the state of Florida only.

The Subsidy Tracker site was programmed by Rich Puchalsky of [Grassroots Connection](#).

Option 1: View

Parent Companies: [Top 100 Parents](#)

States: [State Totals](#)

Federal: [Top Industries](#)

Parent Industries: [Top HQ States / Countries](#)

Parent Headquarters:

Dropdown Menu:

- <Any>
- Alabama
- Alaska
- Arizona
- Arkansas
- California
- Colorado
- Connecticut
- Delaware
- District of Columbia
- ✓ Florida
- Georgia
- Hawaii
- Idaho
- Illinois
- Indiana
- Iowa
- Kansas
- Kentucky
- Louisiana

- This will return an exhaustive list of companies.

Subsidy Tracker	Tax Break Tracker	Accountability Resources	Newsroom	Corporate Research Project	Publications	Violation Tracker
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[Return to search form](#)

Subsidy Tracker: State Summary of State and Local Awards

State Name: Florida

Subsidy Total: \$4,119,052,527

Number of Awards: 4,029

Time Period:
Earliest year of data: 1995. Availability of data for earlier years varies greatly from program to program. The majority of the listings for this state are for the period since 2011.

Notes:
The dollar total above adjusts for the fact that there is an overlap between the amounts in one or more Megadeal entries and those of one or more of the other entries. Dollar totals do not include awards for which no subsidy value is disclosed.

Top 10 Parent Companies	Total Subsidy \$	Number of Awards
Scripps Research Institute	\$545,000,000	1
Northrop Grumman	\$485,833,763	8
Sanford-Burnham Medical Research Institute	\$233,600,000	2
Max Planck Florida Institute	\$193,000,000	2
Searchlight Capital	\$135,000,000	3
Vaccine & Gene Therapy Institute	\$117,800,000	2
Hertz	\$98,200,000	4
Torrey Pines Institute For Molecular Studies	\$81,900,000	3
Hussman Institute for Human Genomics	\$80,000,000	1

- **You've got your answer!** The top 2 recipients of subsidies over time are Scripps Research Institute and Northrop Grumman.

Top 10 Parent Companies	Total Subsidy \$	Number of Awards
Scripps Research Institute	\$545,000,000	1
Northrop Grumman	\$485,833,763	8

Scenario 2 How To Guide

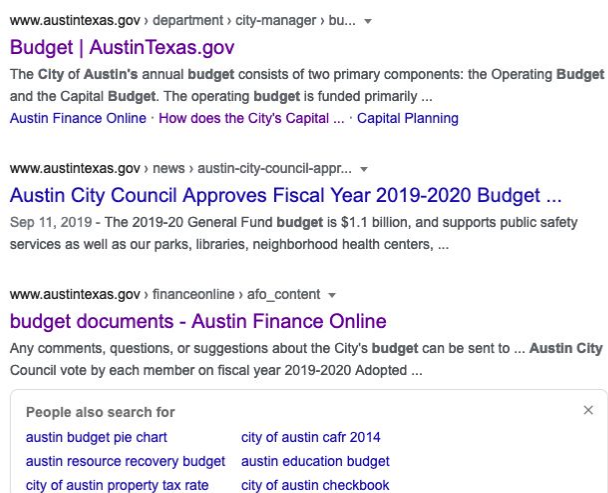
Cities in Texas are tired of how corporate friendly the state is while Black and Brown communities in Austin are in dire need of investment. Community members are developing a pay your fair share campaign, but need some help.

- **Research Questions:** How much money is Austin, TX spending via the general fund in FY 2019? How much money did Texas give away in subsidies to the top parent companies in the state?

First we want to find how much money Austin TX allocated in spending via its general Fund.

Answer: \$1,030,109,508

Step 1: Google [Austin City Budget]



www.austintexas.gov › department › city-manager › bu... ▾
[Budget | AustinTexas.gov](#)
 The City of Austin's annual budget consists of two primary components: the Operating Budget and the Capital Budget. The operating budget is funded primarily ...
[Austin Finance Online](#) · [How does the City's Capital ...](#) · [Capital Planning](#)

www.austintexas.gov › news › austin-city-council-appr... ▾
[Austin City Council Approves Fiscal Year 2019-2020 Budget ...](#)
 Sep 11, 2019 - The 2019-20 General Fund budget is \$1.1 billion, and supports public safety services as well as our parks, libraries, neighborhood health centers, ...

www.austintexas.gov › financeonline › afo_content ▾
[budget documents - Austin Finance Online](#)
 Any comments, questions, or suggestions about the City's budget can be sent to ... [Austin City Council](#) vote by each member on fiscal year 2019-2020 Adopted ...

People also search for

austin budget pie chart	city of austin cafr 2014
austin resource recovery budget	austin education budget
city of austin property tax rate	city of austin checkbook

Step 2: [Go to the budget website](#) (this one was actually a bit hard to find)

Step 3: Because we want the approved city budget, scroll down and [click on Fiscal Year 2019-20](#) to download the file.

FY 2020-21 Proposed Budget - Re-imagining Public Safety	PDF
FY 2020-21 Proposed Budget - Taxpayer Impact Statement	PDF
FY 2020-21 Proposed Budget - City Manager's Message	PDF

ANNUAL BUDGETS	
To request a copy of the approved budget for a prior year not listed, click here or on the Open Records Request link located at the bottom of the Austin Finance Online screen. Annual Approved Budget Documents are also available at Austin Public Libraries.	
FISCAL YEAR 2019-2020	LINK
Fiscal Year 2019-2020	PDF
FISCAL YEAR 2018-2019	LINK
Fiscal Year 2018-2019	PDF
FISCAL YEAR 2017-2018	LINK
Fiscal Year 2017-2018	PDF

Step 4: Open the budget and review the table of contents. We are looking for the general fund total to answer our first research question.

Step 5: Scroll through the table of contents until you see funds or fund summary. There is a fund summary on page 362.

Funds

Funds Subject to Appropriation.....	344
All Funds Summary.....	361
Fund Summaries.....	362
Grants.....	467
Special Revenue Funds.....	473
Budget Stabilization Reserve Fund.....	478

Step 6: We want to make sure this is the general fund and we see that the general fund summary is listed on page 362.

Step 7: Find the total amount that was spent in 2018-19 by scrolling down to the “department requirements” or department spending total.

- We see the general fund total spending for the fiscal year is noted at \$1,030,109,508 on page 363.

Transfers Out					
Trf to Econ Incentive Rsv Fund	14,869,325	11,636,581	11,388,160	11,388,160	11,594,479
Trf to Economic Development	3,396,673	4,862,671	5,560,366	5,560,366	6,691,134
Trf to Development Services	0	0	0	0	6,116,883
Trf to Building Svcs CIP Fund	1,400,000	1,440,000	1,449,000	1,449,000	3,784,925
Trf to Housing Trust Fund	896,978	2,496,978	1,996,978	1,996,978	3,065,202
Trf to Special Revenue Fund	1,235,943	1,710,943	1,710,943	1,710,943	2,242,208
Trf to Golf Enterprise	0	500,000	1,000,000	1,000,000	1,000,000
Trf to Other Enterprise Fund	852,536	852,536	852,536	852,536	852,536
Trf To GF Budget Stablztn Fund	12,627,077	15,088,229	19,973,109	0	231,480
Trf to GO Debt Service	0	92,184	0	0	106,249
Trf to 2nd Street TIF Fund	100,000	100,000	100,000	100,000	100,000
Trf to Barton Springs Conservtn	53,000	53,000	53,000	53,000	53,000
Administrative Support	600,000	0	0	0	0
Trf to Comm Dev Incentives Fund	118,859	0	0	0	0
Trf to Critical One-Time Fund	635,199	0	0	0	0
Total Transfers Out	36,785,590	38,833,122	44,084,092	24,110,983	35,838,096
Total Requirements	922,060,709	977,768,053	1,025,193,277	1,027,128,384	1,030,109,508

Almost done... we still need to know much money did Texas give away in subsidies?

Answer: \$3,855,653,427

Step 1: Go to the [Good Jobs First Subsidy Tracker](#) and scroll down to the search form.

Step 2: Go to Option 1 and select [Texas] from the states dropdown.

Option 1: View Summaries

Parent Companies: <Any> [Top 100 Parents](#)
(Coverage)

States: [State Totals](#)

Federal: [Top Industries](#)

Parent Industries: [Top HQ States / Countries](#)

Parent Headquarters: [One and/or Other Variables](#)

Option 2: Search

Company or Parent: [Company or Parent](#)

Industry: [Industry](#)

(use CTRL-click to select more than one)

This should generate a comprehensive list of subsidies in the state.

Top 10 Parent Companies	Total Subsidy \$	Number of Awards
Berkshire Hathaway	\$802,720,000	2
Texas Instruments	\$610,001,226	5
Exxon Mobil	\$533,351,860	3
NRG Energy	\$417,691,655	10
Samsung	\$317,000,000	4
Amazon.com	\$287,000,000	3
Saudi Arabian Oil Company (Saudi Aramco)	\$257,400,000	3
FedEx	\$250,000,000	1
E.ON	\$192,188,686	17
Toyota	\$188,300,000	6

Add up these numbers and you have your answer! **\$3,855,653,427**

Scenario 3

Illinois grassroots organizations are continuously pit against each other when fighting for funding at both the city and state levels. They don't want to fight for crumbs, they want to grow the pot. They've decided to do some research before sitting down to develop demands.

- **Research Questions:** Who were the top 3 subsidy recipients (by dollar amount) in Illinois in 2019? Who are their Wall Street backers?

Step 1 - Visit <https://www.goodjobsfirst.org/subsidy-tracker> and scroll down to the search form.

Step 2 - Using the drop down menu for Option 1, Search by Parent Company Name and/or Other Variables. Select the state of Illinois, and hit **Search** at the bottom of the page.

Option 1: View Summaries

Parent Companies: <Any> [Top 100 Parents](#)
(Coverage)

States: ☒ <Any> [State Totals](#)

Federal: ☐ [Federal Totals](#)

Parent Industries: ☐ [Top Industries](#)

Parent Headquarters: ☐ [Top HQ States / Countries](#)

Option 2: Search by Parent Company Name and/or Other Variables

Company or Parent:

Industry:

(use CTRL-click to select more than one)

Step 3 - The tracker gives us a list of the top 5 subsidy recipients. (Unfortunately, it isn't by year) We're interested in the parent companies and their total subsidies in the State.

Answer: Sears, Mitsubishi Group and Lenovo

Time Period:

Earliest year of data: 1985. Availability of data for earlier years varies greatly from program to program. The majority of the listings for this state are for the period since 2012.

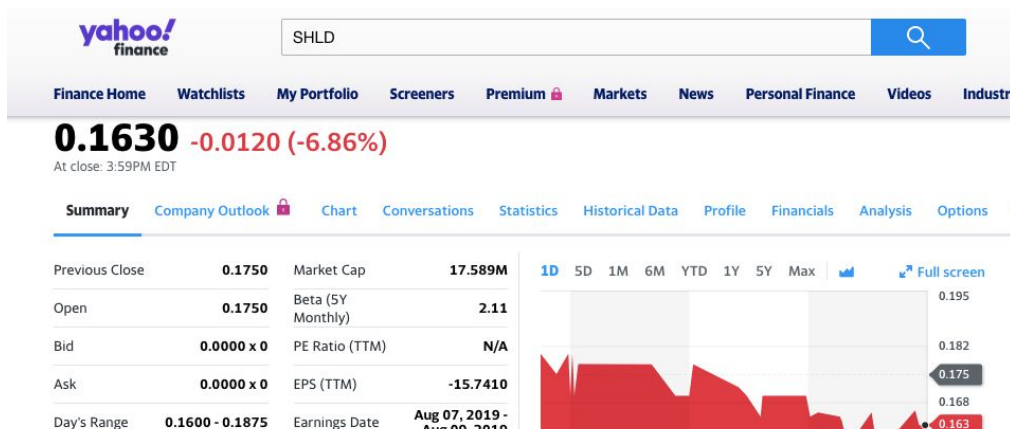
Notes:

The dollar total above adjusts for the fact that there is an overlap between the amounts in one or more Megadeal entries and those of one or more of the other entries. Dollar totals do not include awards for which no subsidy value is disclosed.

Top 10 Parent Companies	Total Subsidy \$	Number of Awards
Sears	\$568,912,215	22
Mitsubishi Group	\$256,745,333	4
Lenovo	\$117,900,000	1
Ford Motor	\$105,812,688	9
United States Steel	\$104,252,237	6
Navistar	\$100,065,082	9

Almost done, but now we need to know who their Wall Street Backers are!

Step 1 - Record this list of the top 5 parent companies. Click on the links to each company to understand what kind of subsidies each one receives, and identify whether or not a company is publicly traded. For some companies there will be a stock ticker symbol, which you can use in the next step.



Step 2 - Visit <https://finance.yahoo.com/>, and using your list of companies, enter in the company name or stock ticker symbol to be more accurate, **for example SHLDQ**

Step 3: Move to the right and click on the holders tab.

At close: 3:59PM EDT

Major Holders Insider Roster Insider Transactions

Major Holders Breakdown Currency in USD

30.61%	% of Shares Held by All Insider
15.53%	% of Shares Held by Institutions
22.37%	% of Float Held by Institutions
10	Number of Institutions Holding Shares

Darn! Sears doesn't list their major shareholders. While frustrating, this is not uncommon with free search tools. For more advanced researchers, there are other ways to find these major shareholders, like SEC filings, for example, but we'll save that for another training.

For now, let's try the next company on the list, Mitsubishi Corporation.

Mitsubishi Corporation (MSBHY) [Add to watchlist](#) [Quote Lookup](#)

Other OTC - Other OTC Delayed Price. Currency in USD

42.14 +0.22 (+0.51%)
At close: 3:46PM EDT

[Summary](#) [Company Outlook](#) [Chart](#) [Conversations](#) [Statistics](#) [Historical Data](#) [Profile](#) [Financials](#) [Analysis](#) [Options](#) **Holders** [Sustainability](#)

[Major Holders](#) [Insider Roster](#) [Insider Transactions](#)

Major Holders Breakdown Currency in USD

0.00%	% of Shares Held by All Insider
0.08%	% of Shares Held by Institutions
0.08%	% of Float Held by Institutions
10	Number of Institutions Holding Shares

Top Institutional Holders

Holder	Shares	Date Reported	% Out	Value
Parametric Portfolio Associates	834,995	Mar 30, 2020	0.11%	34,902,791

Stay ahead of volatile markets.

A little better. There's one shareholder, **Parametric Portfolio Associates**. *Note: Sometimes it's hard to distinguish between the parent company and subsidiaries. The names should give you a clue, for example a holding company isn't a parent. You might have to try a few to find the one you think is the parent.

Let's try one more Lenovo... Well that didn't work either!


Lenovo Group Limited (0992.HK) [Add to watchlist](#)

HKSE - HKSE Delayed Price. Currency in HKD

4.660 -0.240 (-4.90%)
At close: 4:08PM HKT

[Summary](#) [Chart](#) [Conversations](#) [Statistics](#) [Historical Data](#) [Profile](#) [Financials](#) [Analysis](#) [Options](#) **Holders** [Sustainability](#)

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Leadership Development [Search now](#)

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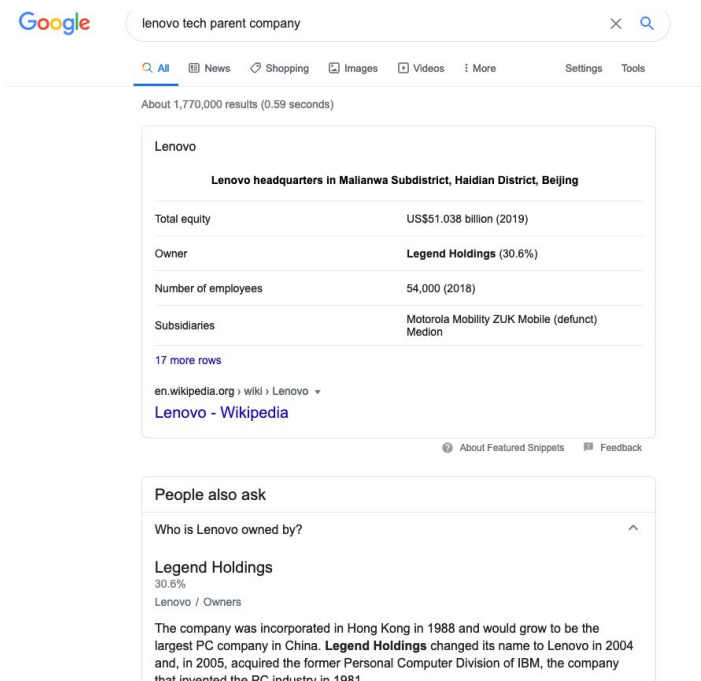
Major Holders Breakdown Currency in HKD

42.76%	% of Shares Held by All Insider
23.69%	% of Shares Held by Institutions
41.38%	% of Float Held by Institutions
262	Number of Institutions Holding Shares

But here's one extra step just to make sure....

Step 1: Let's find out who owns Lenovo by googling [[Lenovo parent company](#)]

Our search reveals that Legend Holdings actually owns Lenovo.



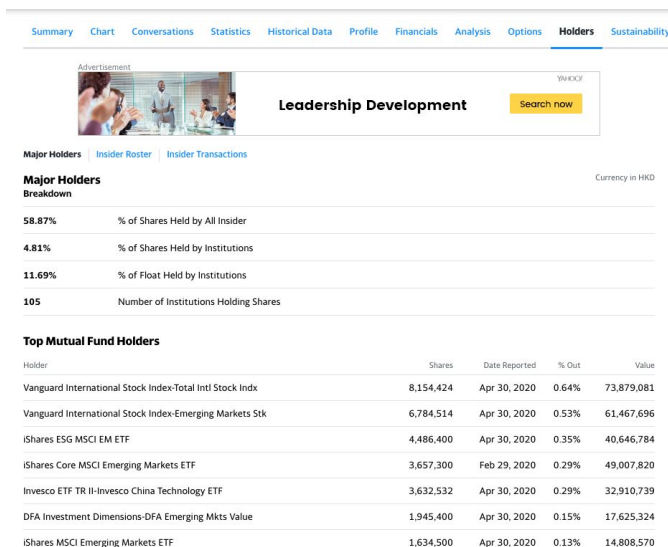
Google search results for "lenovo tech parent company". The search bar shows "lenovo tech parent company" with a search icon. Below the search bar, it says "About 1,770,000 results (0.59 seconds)".

The first result is a snippet for Lenovo, showing its headquarters in Beijing, total equity of US\$51.038 billion (2019), owner Legend Holdings (30.6%), number of employees 54,000 (2018), and subsidiaries Motorola Mobility ZUK Mobile (defunct) and Medion. It also links to "17 more rows" and "en.wikipedia.org › wiki › Lenovo".

The "People also ask" section shows a question "Who is Lenovo owned by?" with an answer from Legend Holdings (30.6%) and a brief history of the company.

Step 2: Go to Yahoo Finance and [search for Legend Holdings](#)

Step 3: Go to the Holders tab (to the right) to see the holders



Yahoo Finance page for Legend Holdings (Legend Holdings Limited). The "Holders" tab is selected, showing the "Major Holders Breakdown" and "Top Mutual Fund Holders".

Major Holders Breakdown

Holder	Shares	Date Reported	% Out	Value
Vanguard International Stock Index-Total Intl Stock Indx	8,154,424	Apr 30, 2020	0.64%	73,879,081
Vanguard International Stock Index-Emerging Markets Stk	6,784,514	Apr 30, 2020	0.53%	61,467,696
iShares ESG MSCI EM ETF	4,486,400	Apr 30, 2020	0.35%	40,646,784
iShares Core MSCI Emerging Markets ETF	3,657,300	Feb 29, 2020	0.29%	49,007,820
Invesco ETF TR II-Invesco China Technology ETF	3,632,532	Apr 30, 2020	0.29%	32,910,739
DFA Investment Dimensions-DFA Emerging Mkts Value	1,945,400	Apr 30, 2020	0.15%	17,625,324
iShares MSCI Emerging Markets ETF	1,634,500	Apr 30, 2020	0.13%	14,808,570

Boom! These are some Wall Street backers of the company!

- Vanguard, iShares (owned by BlackRock), Invesco