How ___ makes money

For the teacher. Every number comes from the filing named next to it.

Worked example: How Home Depot makes money (FY2025)

This is a model at the "4" level on every criterion. Use it on Day 1 and as a grading anchor.

1. What it sells. Home Depot sells home improvement goods, building materials and appliances, in stores and online. Its biggest product lines in FY2025 were Building Materials (31.8% of net sales), Decor (31.4%) and Hardlines (29.1%).

Where: Cityfort calculation from Home Depot Form 10-K for fiscal 2025, Item 8, Note 2, page 52; cityfort.co/stocks/home-depot

2. Who pays it. Homeowners and professional contractors pay Home Depot. Customers of its stores, websites and HD Supply paid 92.3% of FY2025 net sales. Trade contractors served by its SRS distribution business paid 7.7%.

Where: Home Depot Form 10-K for fiscal 2025, Item 8, Note 2, page 53

3. Where each $100 goes. Out of every $100 that came in during FY2025 (February 2025 to January 2026), cost of sales was the biggest cost at $66.6. Selling, general and administrative costs took $18.6. Home Depot kept $8.6 as net income.

Where: company card; Home Depot Form 10-K for fiscal 2025, filed Mar 18, 2026

4. A fact from the 10-K. Home Depot says a typical store stocks about 30,000 to 40,000 items during the year.

Where: Item 1, page 3

5. Two things to watch. The company's 10-K lists these risk factors: "Adverse conditions in or uncertainty regarding the housing and home improvement markets … could adversely affect demand for our products and services." (Item 1A, page 19) Changes in commodity prices, including lumber, which the company says could affect its prices, demand, sales and profit margins. (Item 1A, page 21)

Sources. Home Depot, Form 10-K for fiscal 2025 (year ended Feb 1, 2026), filed Mar 18, 2026, sec.gov. Cityfort company card and page cityfort.co/stocks/home-depot, checked against filings Nov 1, 2026.

Why this is a "4": every number has its fiscal year and source; the things to watch are the company's own words with Item and page; nothing judges the shares or guesses the future.

Page numbers are the ones printed at the bottom of each page of the 10-K on sec.gov. Students who use a printed or PDF copy may see different page counts; accept any page reference that leads to the right text.

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Spot-check table (all 20 company cards)

Use this to check the numbers in part 3. Values are copied from each company's Cityfort page as of the dates in the Sources section. The last figure is a Cityfort for Teachers calculation: the sum of the rounded card lines.

Nike, FY2026: biggest cost line per $100 Products sold (cost of sales): $57.0; kept per $100 $6.7; card lines add to 100.0.

Costco, FY2026: biggest cost line per $100 Merchandise costs: $87.0; kept per $100 $3.0; card lines add to 99.9.

Apple, FY2026: biggest cost line per $100 Cost of products: $45.0; kept per $100 $27.5; card lines add to 99.9.

McDonald's, FY2025: biggest cost line per $100 Company-run restaurants (food, paper, pay, occupancy): $30.7; kept per $100 $31.7; card lines add to 100.1.

Chipotle, FY2025: biggest cost line per $100 Food, beverage and packaging: $29.4; kept per $100 $12.8; card lines add to 99.9.

Coca-Cola, FY2025: biggest cost line per $100 Cost of goods sold: $35.5; kept per $100 $25.3; card lines add to 100.0.

PepsiCo, FY2025: biggest cost line per $100 Cost of sales: $45.9; kept per $100 $8.8; card lines add to 100.1.

Netflix, FY2025: biggest cost line per $100 Content amortization (shows and films): $36.2; kept per $100 $24.2; card lines add to 100.0.

Walmart, FY2026: biggest cost line per $100 Goods and other cost of sales: $74.9; kept per $100 $3.1; card lines add to 100.1.

Disney, FY2025: biggest cost line per $100 Cost of services and products: $62.0; kept per $100 $13.1; card lines add to 100.0.

Starbucks, FY2026: biggest cost line per $100 Coffeehouse operating expenses: $44.2; kept per $100 $6.5; card lines add to 100.1.

Target, FY2025 (year ended Jan 31, 2026): biggest cost line per $100 Merchandise cost: $64.8; kept per $100 $3.5; card lines add to 99.9.

Home Depot, FY2025 (February 2025 to January 2026): biggest cost line per $100 Cost of sales: $66.6; kept per $100 $8.6; card lines add to 100.0.

Lowe's, FY2025 (February 2025 to January 2026): biggest cost line per $100 Cost of sales: $66.5; kept per $100 $7.7; card lines add to 99.9.

Procter & Gamble, FY2026: biggest cost line per $100 Cost of products sold: $49.0; kept per $100 $18.1; card lines add to 100.0.

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Alphabet, FY2025: biggest cost line per $100 Other cost of revenues: $23.7; kept per $100 $30.6; card lines add to 100.1.

Meta, FY2025: biggest cost line per $100 Research and development: $28.2; kept per $100 $29.7; card lines add to 100.1.

Airbnb, FY2025: biggest cost line per $100 Sales and marketing: $20.0; kept per $100 $19.4; card lines add to 100.1.

DoorDash, FY2025: biggest cost line per $100 Cost of revenue: $48.4; kept per $100 $6.7; card lines add to 100.1.

T-Mobile, FY2025: biggest cost line per $100 Selling, general and admin: $26.6; kept per $100 $12.4; card lines add to 99.9.

Also accept the two-decimal figures from a page's 5-point summary: Costco $3.04, PepsiCo $8.77, Procter & Gamble $18.12, T-Mobile $12.45, Starbucks $6.50. Meta's card labels the line "Kept as profit"; it is net income. Disney's tax line is negative (−$1.5), so it adds to what was kept.

Rubric (4 criteria, 1 to 4 points each, 16 points in all)

Accuracy (numbers match the source). 4: Every number matches the card or the filing, with the right fiscal year. 3: One small slip, such as a rounding or year label, that doesn't change the meaning. 2: Two or three numbers wrong, or fiscal years missing. 1: Most numbers wrong or missing.

Sourcing (every number and quote names its source). 4: Every number and quote names the card, or the filing with Item and page. 3: One source or page number missing. 2: Several sources missing. 1: No sources.

Clarity (a classmate could explain the business). 4: Plain words; terms explained; all five parts answered in order. 3: Clear, with one confusing spot or one thin part. 2: Hard to follow, or two parts missing. 1: Doesn't explain how the company makes money.

Neutrality (describes the business only). 4: No advice about the shares, no guesses about the future, no ranking words; things to watch come from the filing. 3: One slip. 2: Two slips. 1: Three or more slips, or the work argues for or against owning the shares.

What counts as a neutrality slip: telling anyone what to do with the company's shares; guessing future prices, sales or profits in the student's own words; ranking words ("greatest," "worst," "No. 1"); hype words ("amazing," "unstoppable"). Each slip moves the Neutrality score down one level.

Not a slip: quoting or closely paraphrasing a risk factor or a management statement with Item and page; stating a fact such as "kept $8.6 of every $100."

Exit ticket answers (Part D)

1. Answers vary. A full answer names what the company sells and who pays it. Example for Home Depot: "Home Depot makes money by selling home improvement goods to homeowners and

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contractors."

2: The "kept" line from the student's card, with its fiscal year. Check against the spot-check table. Example: Home Depot kept $8.6 in FY2025.

3: Item 1A (Risk Factors).

4: Sample answer: "Home Depot sells home improvement goods, building materials and appliances, in stores and online." Any answer that removes "greatest" and states a fact earns full credit.

5: Sample answer: "Home Depot's 10-K lists conditions in the housing and home improvement markets as a risk factor (Item 1A, page 19)." Any answer that replaces the guess with a cited fact from the filing earns full credit.

Discussion question notes

1: Thin "kept" amounts often come from selling goods at a small markup (Costco $3.0, Walmart $3.1). Larger ones often come from fees, ads or royalties (McDonald's $31.7, Alphabet $30.6). Steer students to business model, not "good" or "bad."

2: Answers vary. Common surprises: Netflix's biggest cost is shows and films ($36.2); Airbnb's is sales and marketing ($20.0).

3: Item 1A (Risk Factors) is a standard part of every 10-K. It is the company's own list of things that could affect it, not a forecast.

4: Each company picks its own 12-month year. The card shows the most recent annual filing on the company's Cityfort page as of Nov 7, 2026 (Starbucks: its fiscal 2026 earnings release).

5: A ranking needs a judgment about what matters most. This project explains how each business works instead.

Notes

- Data: each company's annual filing (Starbucks: its fiscal 2026 earnings release), as shown on its Cityfort page, checked against filings Oct 27 to Nov 7, 2026. Each card's numbers are copied from the "Where does $100 of ___'s money go?" table on the company's cityfort.co stock page.

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The receipts

Where each $100 went: Nike, FY2026

Line	Per $100 that came in
Products sold (cost of sales)	$57.0
Advertising and athlete deals (demand creation)	$10.2
Wages, rent and other overhead	$24.4
Income tax	$1.7
Kept as net income	$6.7
Total	$100.0

Source: Nike's FY2026 Form 10-K, filed Jul 15, 2026; open it on sec.gov: https://www.sec.gov/Archives/edgar/data/320187/000032018726000088/nke-20260531.htm.

Where each $100 went: Costco, FY2026

Line	Per $100 that came in
Merchandise costs	$87.0
Running costs	$8.9
Interest and tax	$1.0
Kept as net income	$3.0
Total	$99.9

Source: Costco's FY2026 Form 10-K, filed Oct 7, 2026; open it on sec.gov: https://www.sec.gov/Archives/edgar/data/909832/000090983226000093/cost-20260830.htm. Lines are rounded to the nearest 10 cents, so the total may differ from $100 by a few cents.

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Where each $100 went: Apple, FY2026

Line	Per $100 that came in
Cost of products	$45.0
Cost of services	$6.1
Research and development	$9.5
Selling, general and administrative	$6.2
Income tax	$5.6
Kept as net income	$27.5
Total	$99.9

Source: Apple's FY2026 Form 10-K, filed Nov 3, 2026; open it on sec.gov: https://www.sec.gov/Archives/edgar/data/320193/000032019326000026/aapl-20260926.htm. Lines are rounded to the nearest 10 cents, so the total may differ from $100 by a few cents.

Where each $100 went: McDonald's, FY2025

Line	Per $100 that came in
Company-run restaurants (food, paper, pay, occupancy)	$30.7
Selling, general and admin	$11.3
Franchised restaurants' occupancy	$9.7
Other restaurant and operating costs	$2.1
Interest	$5.9
Income tax	$8.7
Kept as net income	$31.7
Total	$100.1

Source: McDonald's FY2025 Form 10-K, filed Feb 24, 2026; open it on sec.gov: https://www.sec.gov/Archives/edgar/data/63908/000006390826000035/mcd-20251231.htm. Lines are rounded to the nearest 10 cents, so the total may differ from $100 by a few cents.

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Where each $100 went: Chipotle, FY2025

Line	Per $100 that came in
Food, beverage and packaging	$29.4
Restaurant labor	$24.9
Rent and other restaurant costs	$19.8
Admin, new-restaurant and closure costs	$6.1
Depreciation and amortization	$3.0
Income tax	$3.9
Kept as net income	$12.8
Total	$99.9

Source: Chipotle's FY2025 Form 10-K, filed Feb 4, 2026; open it on sec.gov: https://www.sec.gov/Archives/edgar/data/1058090/000105809026000009/cmg-20251231.htm. Lines are rounded to the nearest 10 cents, so the total may differ from $100 by a few cents.

Where each $100 went: Coca-Cola, FY2025

Line	Per $100 that came in
Cost of goods sold	$35.5
Selling, general and administrative	$28.0
Other operating charges	$2.4
Interest expense	$3.2
Income tax	$5.5
Partners' share in subsidiaries	$0.1
Kept as net income	$25.3
Total	$100.0

Source: Coca-Cola's FY2025 Form 10-K, filed Feb 20, 2026; open it on sec.gov: https://www.sec.gov/Archives/edgar/data/21344/000162828026010047/ko-20251231.htm.

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Where each $100 went: PepsiCo, FY2025

Line	Per $100 that came in
Cost of sales	$45.9
Selling, general and administrative	$39.8
Brand write-downs	$2.1
Net interest, pension and other	$1.3
Income tax	$2.1
Minority partners' share	$0.1
Kept as net income	$8.8
Total	$100.1

Source: PepsiCo's FY2025 Form 10-K, filed Feb 3, 2026; open it on sec.gov: https://www.sec.gov/Archives/edgar/data/77476/000007747626000007/pep-20251227.htm. Lines are rounded to the nearest 10 cents, so the total may differ from $100 by a few cents.

Where each $100 went: Netflix, FY2025

Line	Per $100 that came in
Content amortization (shows and films)	$36.2
Other cost of revenues	$15.1
Sales and marketing	$7.3
Technology and development	$7.5
General and administrative	$4.2
Interest	$1.7
Income tax	$3.8
Kept as net income	$24.2
Total	$100.0

Source: Netflix's FY2025 Form 10-K, filed Jan 23, 2026; open it on sec.gov: https://www.sec.gov/Archives/edgar/data/1065280/000106528026000034/nflx-20251231.htm.

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Where each $100 went: Walmart, FY2026

Line	Per $100 that came in
Goods and other cost of sales	$74.9
Operating, selling and admin costs	$20.7
Interest	$0.3
Tax and minority holders' share	$1.1
Kept as net income	$3.1
Total	$100.1

Source: Walmart's FY2026 Form 10-K, filed Mar 13, 2026; open it on sec.gov: https://www.sec.gov/Archives/edgar/data/104169/000010416926000055/wmt-20260131.htm. Lines are rounded to the nearest 10 cents, so the total may differ from $100 by a few cents.

Where each $100 went: Disney, FY2025

Line	Per $100 that came in
Cost of services and products	$62.0
Selling, admin and other	$17.4
Depreciation and amortization	$5.6
Restructuring and impairment	$0.9
Net interest	$1.4
Outside owners' share of profit	$1.1
Income tax benefit, from one-off items (adds)	−$1.5
Kept as net income	$13.1
Total	$100.0

Source: Disney's FY2025 Form 10-K, filed Nov 13, 2025; open it on sec.gov: https://www.sec.gov/Archives/edgar/data/1744489/000174448925000155/dis-20250927.htm.

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Where each $100 went: Starbucks, FY2026

Line	Per $100 that came in
Coffeehouse operating expenses	$44.2
Product and distribution costs	$31.5
General, administrative and other	$7.5
Depreciation and amortization	$3.8
Restructuring and impairments	$1.8
Interest	$1.4
Income tax	$3.4
Kept as net income (includes the China gain)	$6.5
Total	$100.1

Source: Starbucks's FY2026 earnings release (Form 8-K, Exhibit 99.1), filed Oct 29, 2026; open it on sec.gov: https://www.sec.gov/Archives/edgar/data/829224/000082922426000154/sbux-09272026xearningsrele.htm. This card comes from an earnings release, not a 10-K. For your 10-K fact and things to watch, use Starbucks' Form 10-K for fiscal year 2025 (ended Sep 28, 2025), filed Nov 14, 2025: https://www.sec.gov/Archives/edgar/data/829224/000082922425000114/sbux-20250928.htm. Write the fiscal year next to every fact. Lines are rounded to the nearest 10 cents, so the total may differ from $100 by a few cents.

Where each $100 went: Target, FY2025

Line	Per $100 that came in
Merchandise cost	$64.8
Supply chain and digital fulfillment	$7.2
Store and head-office costs (SG&A)	$20.5
Depreciation and amortization outside cost of sales	$2.5
Net interest	$0.4
Income taxes	$1.0
Kept as net income	$3.5
Total	$99.9

Source: Target's FY2025 (year ended Jan 31, 2026) Form 10-K, filed Mar 11, 2026; open it on sec.gov: https://www.sec.gov/Archives/edgar/data/27419/000002741926000016/tgt-20260131.htm. Lines are rounded to the nearest 10 cents, so the total may differ from $100 by a few cents.

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Where each $100 went: Home Depot, FY2025

Line	Per $100 that came in
Cost of sales	$66.6
Selling, general and administrative (SG&A)	$18.6
Depreciation and amortization outside cost of sales	$2.0
Interest expense	$1.5
Income taxes	$2.7
Kept as net income	$8.6
Total	$100.0

Source: Home Depot's FY2025 (February 2025 to January 2026) Form 10-K, filed Mar 18, 2026; open it on sec.gov: https://www.sec.gov/Archives/edgar/data/354950/000162828026019436/hd-20260201.htm.

Where each $100 went: Lowe's, FY2025

Line	Per $100 that came in
Cost of sales	$66.5
Selling, general and administrative (SG&A)	$19.5
Depreciation and amortization outside cost of sales	$2.2
Interest, net	$1.6
Income taxes	$2.4
Kept as net income	$7.7
Total	$99.9

Source: Lowe's FY2025 (February 2025 to January 2026) Form 10-K, filed Mar 23, 2026; open it on sec.gov: https://www.sec.gov/Archives/edgar/data/60667/000006066726000029/low-20260130.htm. Lines are rounded to the nearest 10 cents, so the total may differ from $100 by a few cents.

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Where each $100 went: Procter & Gamble, FY2026

Line	Per $100 that came in
Cost of products sold	$49.0
Selling, general and administrative	$27.0
Interest and tax	$5.8
Noncontrolling holders	$0.1
Kept as net earnings	$18.1
Total	$100.0

Source: Procter & Gamble's FY2026 Form 10-K, filed Aug 4, 2026; open it on sec.gov: https://www.sec.gov/Archives/edgar/data/80424/000008042426000103/pg-20260630.htm.

Where each $100 went: Alphabet, FY2025

Line	Per $100 that came in
Other cost of revenues	$23.7
Research and development	$14.1
Payments to partners for traffic	$13.9
Sales and marketing	$6.6
General and administrative	$5.0
Income tax	$6.2
Kept as net income	$30.6
Total	$100.1

Source: Alphabet's FY2025 Form 10-K, filed Feb 5, 2026; open it on sec.gov: https://www.sec.gov/Archives/edgar/data/1652044/000165204426000018/goog-20251231.htm. Lines are rounded to the nearest 10 cents, so the total may differ from $100 by a few cents.

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Where each $100 went: Meta, FY2025

Line	Per $100 that came in
Running the apps and data centers	$17.8
Research and development	$28.2
Marketing and sales	$5.9
General and administrative	$6.0
Income tax	$12.5
Kept as profit	$29.7
Total	$100.1

Source: Meta's FY2025 Form 10-K, filed Jan 29, 2026; open it on sec.gov: https://www.sec.gov/Archives/edgar/data/1326801/000162828026003942/meta-20251231.htm. Lines are rounded to the nearest 10 cents, so the total may differ from $100 by a few cents.

Where each $100 went: Airbnb, FY2025

Line	Per $100 that came in
Cost of revenue	$16.1
Operations and support	$10.3
Product development	$18.2
Sales and marketing	$20.0
General and administrative	$10.4
Other expense, net	$0.9
Income tax	$4.8
Kept as net income	$19.4
Total	$100.1

Source: Airbnb's FY2025 Form 10-K, filed Feb 12, 2026; open it on sec.gov: https://www.sec.gov/Archives/edgar/data/1559720/000155972026000004/abnb-20251231.htm. Lines are rounded to the nearest 10 cents, so the total may differ from $100 by a few cents.

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Where each $100 went: DoorDash, FY2025

Line	Per $100 that came in
Cost of revenue	$48.4
Sales and marketing	$17.8
Research and development	$10.3
General and administrative, and restructuring	$11.5
Depreciation and amortization	$5.4
Kept as net income	$6.7
Total	$100.1

Source: DoorDash's FY2025 Form 10-K, filed Feb 18, 2026; open it on sec.gov: https://www.sec.gov/Archives/edgar/data/1792789/000179278926000013/dash-20251231.htm. Lines are rounded to the nearest 10 cents, so the total may differ from $100 by a few cents.

Where each $100 went: T-Mobile, FY2025

Line	Per $100 that came in
Selling, general and admin	$26.6
Cost of equipment sales	$24.1
Depreciation, amortization and impairment	$15.6
Cost of services	$13.0
Interest and other expense, net	$4.5
Income tax	$3.7
Kept as net income	$12.4
Total	$99.9

Source: T-Mobile's FY2025 Form 10-K, filed Feb 11, 2026; open it on sec.gov: https://www.sec.gov/Archives/edgar/data/1283699/000128369926000010/tmus-20251231.htm. Lines are rounded to the nearest 10 cents, so the total may differ from $100 by a few cents.

Sources

1. S1: Nike: Form 10-K for fiscal 2026 (year ended May 31, 2026), NIKE, Inc. (SEC EDGAR), Jul 15, 2026. https://www.sec.gov/Archives/edgar/data/320187/000032018726000088/nke-20260531.htm
2. S2: Costco: Form 10-K for fiscal year 2026 (ended Aug 30, 2026), Costco Wholesale Corporation (SEC EDGAR), Oct 7, 2026. https://www.sec.gov/Archives/edgar/data/909832/000090983226000093/cost-20260830.htm

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3. S3: Apple: Form 10-K for fiscal year 2026 (year ended Sep 26, 2026), Apple Inc. (SEC EDGAR), Nov 3, 2026. https://www.sec.gov/Archives/edgar/data/320193/000032019326000026/aapl-20260926.htm
4. S4: McDonald's: Form 10-K, fiscal year 2025 (ended Dec 31, 2025), McDonald's Corporation (SEC EDGAR), Feb 24, 2026. https://www.sec.gov/Archives/edgar/data/63908/000006390826000035/mcd-20251231.htm
5. S5: Chipotle: Form 10-K, fiscal year 2025 (ended Dec 31, 2025), Chipotle Mexican Grill, Inc. (SEC EDGAR), Feb 4, 2026. https://www.sec.gov/Archives/edgar/data/1058090/000105809026000009/cmg-20251231.htm
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7. S7: PepsiCo: Form 10-K, fiscal year 2025 (ended Dec 27, 2025), PepsiCo, Inc. (SEC EDGAR), Feb 3, 2026. https://www.sec.gov/Archives/edgar/data/77476/000007747626000007/pep-20251227.htm
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9. S9: Walmart: Form 10-K for fiscal 2026 (year ended Jan 31, 2026), Walmart Inc. (SEC EDGAR), Mar 13, 2026. https://www.sec.gov/Archives/edgar/data/104169/000010416926000055/wmt-20260131.htm
10. S10: Disney: Form 10-K for fiscal year 2025, The Walt Disney Company (SEC EDGAR), Nov 13, 2025. https://www.sec.gov/Archives/edgar/data/1744489/000174448925000155/dis-20250927.htm
11. S11: Starbucks: Q4 and fiscal 2026 earnings release (Form 8-K, Exhibit 99.1), Starbucks Corporation (SEC EDGAR), Oct 29, 2026. https://www.sec.gov/Archives/edgar/data/829224/000082922426000154/sbux-09272026xearningsrele.htm
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13. S13: Home Depot: Form 10-K for fiscal 2025 (year ended Feb 1, 2026), The Home Depot, Inc. (SEC EDGAR), Mar 18, 2026. https://www.sec.gov/Archives/edgar/data/354950/000162828026019436/hd-20260201.htm
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