How ___ makes money

How ___ makes money is a free, optional capstone project for high school personal finance, economics and business classes. Each student studies one real company from a list of 20 and explains how it earns money, citing its Form 10-K.

5-minute prep

- Print the student worksheet (template, research log, exit ticket) and the rubric. One copy each.
- Decide which formats you allow, and whether to narrow the company list.
- Open one 10-K link from a company card on a school device. If sec.gov is blocked, print the first pages of Item 1 and the Item 1A headings for the companies you allow.
- Load slides 1–8 for Day 1.

Grade	High school, grades 9–12
Time	Two 50-minute periods plus homework; a third period for sharing is optional. Days 1 and 2 each split into two 25-minute blocks.
Edition	2026–27 first edition v1.0
Lesson page	cityfort.co/teachers/how-companies-make-money/how-a-company-makes-money-project

Objective

Students can explain how one real company makes money. They describe what it sells and who pays it, and they read its $100 receipt. They cite one fact from its 10-K and two things to watch from the company's own filing, each with Item and page.

Standards the lesson supports

- Investing 8-4 (Jump$tart / CEE National Standards)
- CCSS.ELA-Literacy.RH.11-12.1 (Common Core states)
- CCSS.ELA-Literacy.RH.11-12.7 (Common Core states)

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Timing

Minutes	Step	What happens
0–50	**Day 1 (50 min)**	Hook, worked example, choose a company, fill in parts 1–3 from the company card and the 10-K's Item 1. Homework: finish parts 1–3.
50–100	**Day 2 (50 min)**	"Describe, don't judge" practice, find parts 4–5 in the 10-K, draft, peer check with the rubric. Homework: final product (two-day classes: plus the exit ticket).
100–150	**Day 3 (50 min, optional)**	Gallery walk or 3-slide talks, discussion, exit ticket.

Materials

- Students need the student page (or the printed worksheet) and the company's 10-K on sec.gov.
- The student page carries a dated receipt card for every company on the list, so no step requires opening a stock page.
- A device that can reach sec.gov helps; the teacher guide has a printed fallback for blocked rooms.

The numbers

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.

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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.

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.

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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.

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.

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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.

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.

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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.

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.

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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.

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.

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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.

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.

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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.

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.

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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.

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.

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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.

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.

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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.

Discussion questions

1. Find two projects with very different "kept" amounts. What about each business explains the difference?
2. Which company's biggest cost surprised you most, and why?
3. Why do companies list risk factors in their 10-K? Why aren't those predictions?
4. Why did some cards show FY2025 and others FY2026? What does a fiscal year tell you?
5. Cityfort never ranks companies. What would a ranking leave out about how each business works?

Adapting the lesson

English language learners: Use the word bank and sentence frames on the student page. Suggest a company with a short receipt, such as Costco, Walmart or Home Depot. Allow a labeled diagram poster in place of a written one-pager. Allow research notes in the student's home language; the final product uses English labels and numbers.

IEP and 504 plans: Pre-choose the company and pre-fill parts 1 and 3 from the company card. Point students to the 10-K's table of contents near the start of the filing to find each Item's page. Ask for one thing to watch instead of two, and score Sourcing on what was assigned. Allow extra time, read-aloud and a calculator.

Advanced students: Add a second company from the same industry and describe the differences, with no ranking. Pairs on the list with a Cityfort comparison page: Home Depot and Lowe's, Coca-Cola and PepsiCo, Costco and Walmart, Costco and Target, Target and Walmart, Disney and Netflix.

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Alphabet and Meta, Chipotle and McDonald's, McDonald's and Starbucks. Or rebuild one receipt line from the 10-K's income statement (Item 8): line ÷ total money in × 100. Check it against the card and explain any rounding gap.

Extension: Students open the company's most recent quarterly report (Form 10-Q) on sec.gov. They find one thing that changed since the 10-K and quote it with page number. They describe the change and do not judge it.

Teacher background

The 10-K

The 10-K is the yearly report every US public company files with the SEC. It is free on sec.gov. Item 1 describes the business. Item 1A lists risk factors. Item 7 is management's discussion of results. Item 8 holds the financial statements.

The $100 receipt

The $100 receipt is a Cityfort calculation. Each line is the amount ÷ total money in × 100, so students can compare companies of very different sizes. "Total money in" is revenue plus, for some companies, interest and other income; each card says so on the Cityfort page.

"Kept" is net income

"Kept" is net income, the amount left after all costs and taxes. It can include one-off items. The heads-up notes in the teacher guide flag the ones each company's Cityfort page names.

Risk factors are not predictions

Risk factors are not predictions. They are the company's own list of things that could affect it. Students quote or closely paraphrase them, with Item and page.

Fiscal years differ

Fiscal years differ. Nike's year ends in May and Walmart's in January. Students always name the fiscal year next to a number.

If your class runs a stock-market simulation, these lessons can come before it: they explain what a company does and how it reports results. They do not suggest which companies to choose, and Cityfort does not run, rank or judge simulation picks.

Teaching notes

- Choosing a company to study is a research choice. The rubric scores how well students explain a business, never what they think of its shares.

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Standards supported

This project supports, and does not fully cover:

National Standards for Personal Financial Education © 2021 Council for Economic Education and Jump$tart Coalition for Personal Financial Literacy. Codes are cited, not reproduced.

- National Standards for Personal Financial Education (2021), Investing 8-4: owning stock means owning part of a business. Students study the business behind the shares.
- CCSS ELA Literacy RH.11-12.1 (Common Core states): cite specific textual evidence. Students cite Item and page for every claim.
- CCSS ELA Literacy RH.11-12.7 (Common Core states): integrate information from different formats. Students combine a table (the receipt) with text (the 10-K).

Materials for the teacher

- Slides (PowerPoint)
- Student page (link or QR code on the worksheet) with the 20 company cards
- Student worksheet: template, research log, self-check and exit ticket
- Rubric (in the answer key; print one per student)
- Devices that can reach sec.gov, or printed 10-K pages for blocked rooms
- Sticky notes for the optional gallery walk

Company list and heads-up notes

Every company below has a published Cityfort page and a $100 receipt. The heads-up notes come from each page's "How this is worked out" note or its 5-point summary. They tell you where a student may need one extra sentence of context.

- Nike (FY2026): Cost of sales is after a one-time $986 million pre-tax tariff benefit.
- Costco (FY2026): The card shows $3.0 kept; the page's summary shows $3.04. Both are right. Net income includes a tariff refund benefit and net tax benefits of $83 million and $72 million.
- Apple (FY2026): Money in includes $1.2 billion of net other income, so the card has no "other" cost line.
- McDonald's (FY2025): Most of its restaurants are run by franchisees, who pay McDonald's rent and royalties. Students can use this to explain the large "kept" line. Net income is after $229 million of restructuring charges.
- Chipotle (FY2025): No extra context needed.
- Coca-Cola (FY2025): Net income includes a $1.95 billion one-off gain.
- PepsiCo (FY2025): The receipt includes $2.1 of brand write-downs, a one-off charge. The summary shows $8.77 kept; the card shows $8.8.

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- Netflix (FY2025): "Content amortization" is the cost of shows and films, spread over several years.
- Walmart (FY2026): The profit line includes $2.1 billion of net other gains.
- Disney (FY2025): The tax line is negative (−$1.5) because one-off tax benefits ($3,277 million for Hulu and $1,016 million for a prior-year matter) turned taxes into a benefit.
- Starbucks (FY2026): The card comes from the Q4 FY2026 earnings release, not a 10-K. Net income includes a one-off $536.3 million China gain. For the 10-K fact, students use the FY2025 10-K linked on the card.
- Target (FY2025): Store and head-office costs are after a $593 million settlement gain and $250 million of transformation costs.
- Home Depot (FY2025): FY2025 has no large one-off item. Used in the worked example.
- Lowe's (FY2025): Net income is after $321 million of acquisition costs and amortization before tax.
- Procter & Gamble (FY2026): The card shows $18.1 kept; the summary shows $18.12. Net earnings are after $903 million of after-tax restructuring costs and include a $261 million after-tax gain from ending the Glad joint venture.
- Alphabet (FY2025): Net income includes $24.1 billion of mostly unrealized gains on equity securities.
- Meta (FY2025): A one-time tax charge was about $7.80 of the $12.50 tax line.
- Airbnb (FY2025): Net income includes a one-time $213 million valuation allowance against its tax credits, partly offset by a one-time tax release.
- DoorDash (FY2025): No tax line: income tax was under $0.1 per $100. Revenue is already after Dasher pay, refunds and promotions.
- T-Mobile (FY2025): The card shows $12.4 kept; the summary shows $12.45. Depreciation includes a $278 million impairment.

A company that is not on this list

If you allow any company whose published Cityfort page has a $100 receipt, it has no card on the student page. Copy the receipt lines, the filing named in its "How this is worked out" note and the "checked" date at the top of the page onto a card, and hand it to the student. The student then never needs to open the stock page.

Day 1 (50 minutes; splits 25 + 25)

Homework: finish parts 1–3.

- 0–5 min: **Hook** (slides 1–2). Ask: "Name a company you paid money to this week. How do you think it makes money?" Take three answers.
- 5–15 min: **Worked example** (slides 3–5). Walk through the Home Depot model from the answer key: the five questions, the receipt, and one cited fact.

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- 15–20 min: **Choose a company** (slide 6). Students pick from the 20 cards and tell you their choice. Allow two students per company at most, so the gallery walk has variety.
- 20–25 min: **Rules** (slides 7–8). "Describe, don't judge" and "Cite everything."
- Break point for 25-minute blocks.
- 25–45 min: **Research parts 1–3.** Students read their card, then Item 1 of the 10-K. They fill in "What it sells," "Who pays it" and "Where each $100 goes" in the research log, with page numbers. Circulate and check citations.
- 45–50 min: **Check-in.** Each student writes one sentence: "___ makes money by ___." Collect or scan.

Day 2 (50 minutes; splits 25 + 25)

Homework: final product.

Running only two days? Give the exit ticket (Part D of the worksheet) as homework with the final product, and collect both together.

- 0–8 min: **"Describe, don't judge" drill** (slide 9). Students rewrite two sentences so they only describe. Share answers.
- 8–25 min: **Parts 4–5** (slide 10). Students skim the Item 1A headings, choose two things to watch, and quote or closely paraphrase each with Item and page. They also choose one fact from Item 1 or Item 7.
- Break point for 25-minute blocks.
- 25–42 min: **Draft** in the chosen format (slide 11).
- 42–50 min: **Peer check** (slide 12). Partners trade drafts and score each other with the rubric. Each writes one question the draft didn't answer.

Day 3 (optional, 50 minutes; one block, no break point)

- 0–5 min: Set up the gallery walk: work on desks or walls (slide 13).
- 5–35 min: **Gallery walk.** Students visit at least five projects. On each, they leave one sticky note: a question, or a fact that surprised them. Classes using 3-slide talks run them in small groups of four instead.
- 35–45 min: **Discussion** (discussion questions).
- 45–50 min: **Exit ticket** on the worksheet.

Privacy

Students hand their work to you only. Cityfort never collects, hosts or showcases student work. If you post projects publicly, follow your school's rules.

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student page

Scan the code or type: **cityfort.co/class/project**

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
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
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19. S19: DoorDash: Form 10-K for fiscal year 2025, DoorDash, Inc. (SEC EDGAR), Feb 18, 2026. https://www.sec.gov/Archives/edgar/data/1792789/000179278926000013/dash-20251231.htm
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