Cash, debt and net debt

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

Part A. Warm-up (made-up numbers)

A1. $4,500 ($6,000 − $1,500). A2. −$3,000: Taylor has $3,000 more in savings than owed, so $3,000 of net cash.

Part B. Three words

Debt: money borrowed that must be paid back, usually with interest. Cash: cash plus short-term investments. Net debt: debt minus cash. B1. The balance sheet.

Part C (Cityfort calculations)

Apple: $80,111 million − $136,935 million = −$56,824 million, so net cash of $56,824 million.

Where: Apple Form 10-K for FY2026, consolidated balance sheet

Alphabet: $126,118 million − $265,098 million = −$138,980 million, so net cash of $138,980 million.

Where: Alphabet Form 10-Q for Q3 FY2026, consolidated balance sheet

AT&T: $159,627 million − $10,767 million = $148,860 million of net debt.

Where: AT&T Form 10-Q for Q3 FY2026, consolidated balance sheet

Boeing: $45,920 million − $20,714 million = $25,206 million of net debt.

Where: Boeing Q3 2026 earnings release

Part D

D1. Lease liabilities of $14.4 billion.

D2. Yes. $265.1 billion − $90.4 billion = $174.7 billion of cash and securities, which exceeded debt of $126.1 billion by $48.6 billion (Cityfort calculation).

D3. $148,860 million ÷ $40,235 million = about 3.7 years (Cityfort calculation).

D4. It was a deficit, below zero, at every year end from 2021 to 2024; it was $6,547 million on Sep 30, 2026.

Advanced (Cityfort calculation)

$139,393 million ÷ $163,082 million × 100 = 85.5%. Accept: most of Ford's debt pays for loans Ford Credit makes to car buyers and dealers, so the total mixes the car business's borrowing with a lender's.

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Not accepted on any part: "too much debt," "safe," "risky," "in trouble" or any other verdict.

Exit ticket

1. Debt minus cash; below zero, it is net cash.

2. Net cash of $300 million ($500 million − $800 million = −$300 million).

3. Leases, purchase commitments or money customers paid in advance. Accept any one named on a card or in class.

4. A balance sheet shows one day; debt and cash can change by the next quarter.

Notes

- Data checked Nov 15, 2026. Debt and cash are copied from each filing as stored on the company's Cityfort page, which states the lines it counts. Net debt and the ratios are Cityfort calculations.

Sources

1. S1: 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
2. S2: Alphabet: Form 10-Q for the quarter ended September 30, 2026, Alphabet Inc. (SEC EDGAR), Oct 29, 2026. https://www.sec.gov/Archives/edgar/data/1652044/000165204426000084/goog-20260930.htm
3. S3: Alphabet: Form 10-K for fiscal year 2025, Alphabet Inc. (SEC EDGAR), Feb 5, 2026. https://www.sec.gov/Archives/edgar/data/1652044/000165204426000018/goog-20251231.htm
4. S4: AT&T: Form 10-Q, Q3 FY2026 (quarter ended Sep 30, 2026), AT&T Inc. (SEC EDGAR), Oct 21, 2026. https://www.sec.gov/Archives/edgar/data/732717/000073271726000372/t-20260930.htm
5. S5: AT&T: Financial and Operational Trends (trending schedule), Q3 FY2026, AT&T Inc. (investor relations), Oct 21, 2026. https://investors.att.com/~/media/Files/A/ATT-IR-V2/financial-reports/quarterly-earnings/2026/3Q-2026/T_3Q26_Trending_Schedule.pdf
6. S6: Boeing: third quarter 2026 earnings release (Form 8-K, Exhibit 99.1), The Boeing Company (SEC EDGAR), Oct 27, 2026. https://www.sec.gov/Archives/edgar/data/12927/000162828026067411/a202609sep308kprex991.htm
7. S7: Boeing: Form 10-Q, third quarter 2026 (ended Sep 30, 2026), The Boeing Company (SEC EDGAR), Oct 27, 2026. https://www.sec.gov/Archives/edgar/data/12927/000162828026067508/ba-20260930.htm
8. S8: Ford: Form 10-Q, third quarter 2026 (ended Sep 30, 2026), Ford Motor Company (SEC EDGAR), Oct 29, 2026. https://www.sec.gov/Archives/edgar/data/37996/000003799626000191/f-20260930.htm
9. S9: Boeing: Form 10-K, fiscal year 2025 (ended Dec 31, 2025), The Boeing Company (SEC EDGAR), Jan 30, 2026. https://www.sec.gov/Archives/edgar/data/12927/000162828026004357/ba-20251231.htm
10. S10: Boeing: Form 10-K, fiscal year 2023 (ended Dec 31, 2023), The Boeing Company (SEC EDGAR), Jan 31, 2024. https://www.sec.gov/Archives/edgar/data/12927/000001292724000010/ba-20231231.htm
11. S11: Boeing: Form 10-K, fiscal year 2021 (ended Dec 31, 2021), The Boeing Company (SEC EDGAR), Jan 31, 2022. https://www.sec.gov/Archives/edgar/data/12927/000001292722000010/ba-20211231.htm

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