Capstone: a debt and cash profile of ___

A debt and cash profile of ___ is a free capstone project for high school students, taking two or three class periods plus homework. Each student builds a dated profile of one company's debt, cash, interest, maturities and equity from its SEC filings, with no verdict on the company.

5-minute prep

- Print: one worksheet per student and the rubric. Print the company cards from the student page if students won't have devices on Day 1.
- Project: the slides (8 slides). The worked example starts on slide 3.
- Check: that sec.gov opens on school devices. If not, print the debt note and balance sheet of each chosen company before Day 2.
- Read: the rubric and the "Describe, don't judge" examples below.

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/debt-cash-and-staying-power/staying-power-project

Objective

Students can describe one company's debt, cash, reasons for borrowing, interest coverage, upcoming maturities and equity, and cite a filing and date for every fact.

Standards the lesson supports

- CCSS.ELA-Literacy.RH.11-12.1 (Common Core states)
- CCSS.ELA-Literacy.RH.11-12.7 (Common Core states)
- HSN.Q.A.1 (Common Core states)

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Timing

Minutes	Step	What happens
0–50	**Day 1 (50 min)**	Hook, a worked example with McDonald's, choose a company, fill in parts 1–3 of the research log from the company card. Homework: finish parts 1–3.
50–100	**Day 2 (50 min)**	"Describe, don't judge" practice, find one more fact in the company's 10-K or 10-Q, draft, peer check with the rubric. Homework: the final product.
100–150	**Day 3 (50 min, optional)**	Gallery walk or 3-slide talks, discussion, exit ticket.

Materials

- The student page with the ten company cards (or printed cards).
- One worksheet per student: research log, template and self-check, plus the exit ticket.
- The rubric (in the teacher guide and answer key).
- Devices with internet access for Day 2, to open one filing on sec.gov. If the SEC site is blocked, print the debt note and balance sheet of each chosen company.

Discussion questions

1. Which companies in the class's profiles had net cash and which had net debt, on their dates?
2. Which profiles found a reason for borrowing in the filings, and what were the reasons?
3. Which profiles had negative equity, and which road below zero did their filings show? (Describe the patterns. Do not rank the companies.)
4. Which numbers were hardest to date or define? What does that tell you about reading a single debt figure?

Adapting the lesson

English language learners: ELL: the template with sentence frames for every part, the unit word bank, and the poster format with labels.

IEP and 504 plans: IEP: choose Apple, Delta or Home Depot, use the card facts only, and skip the extra filing fact.

Advanced students: Advanced: choose a company not on the list that has a published Cityfort page, and build every part from its own 10-K and 10-Q.

Extension: Pairs who studied different companies write a joint paragraph on how their two balance sheets differ, using the same six parts for both and no ranking words.

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Teacher background

What the profile covers

Six parts: debt, cash and net debt; why the company borrowed; interest coverage or why it is not shown; what comes due soon; the sign of equity and why; and one fact the student finds in a filing.

Where each part comes from

Debt, cash and equity: the balance sheet. Borrowing: the cash flow statement's financing section and debt note. Interest: the income statement. Maturities: the debt note. Liquidity: the 10-Q or earnings release.

Dates

Balance-sheet figures are for one day; coverage is for a fiscal year. Students write the date or year beside every number.

Describe, don't judge

Profiles describe debt and cash. They do not call a company safe, risky, strong, weak or likely to fail, and they say nothing about its shares.

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

- Students reach for verdicts most in this unit ("too much debt," "safe"). The practice sentences on Day 2 are worth the full 10 minutes.
- Some cards leave a part blank on purpose. Finding that part in the filing is the student's extra fact.

Standards supported

This project supports these outcomes. It does not cover all of any standard.

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- Common Core RH.11-12.1: every number cited with filing and date.
- Common Core RH.11-12.7: balance sheet, debt note, income statement and liquidity combined in one profile.
- Common Core HSN.Q.A.1: millions, billions, ratios and dates kept straight.

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Rubric (16 points)

Each criterion is scored 1 to 4. No points depend on which company a student chose, and no points are given or taken for any view on the company or its stock.

- **Accuracy (1–4):** 4 = every number matches the card or filing; 3 = one slip; 2 = two or three slips; 1 = more.
- **Sourcing (1–4):** 4 = every number names its filing and date or fiscal year; 3 = one missing; 2 = several missing; 1 = few sourced.
- **Clarity (1–4):** 4 = a classmate could explain the company's debt, cash and equity after reading; lower scores for gaps.
- **Neutrality (1–4):** 4 = describes only; each verdict ("safe," "risky," "too much"), prediction or piece of advice moves the score down one level.

Describe, don't judge: practice sentences for Day 2

Students rewrite each sentence so it only describes, using the card.

- "AT&T has way too much debt." → "AT&T's net debt was $148,860 million on Sep 30, 2026, about 3.7 years of its operating cash flow."
- "American Airlines is about to go under." → "American's FY2025 operating income covered its net interest about 0.9 times; it stated $11.8 billion of liquidity on Sep 30, 2026."
- "Apple is totally safe." → "Apple held $56.8 billion more in cash and marketable securities than it owed on Sep 26, 2026."

Day 1 (50 minutes; splits 25 + 25)

- 0–10: Hook. Show the Apple and McDonald's cards side by side. Ask: "Which facts would you need to explain each company's debt?"
- 10–20: Worked example. Fill in the research log together for McDonald's, from its card.
- 20–25: Students choose a company. (Split point for 25-minute blocks.)
- 25–50: Students fill in parts 1–3 of the research log from their card. Homework: finish parts 1–3.

Day 2 (50 minutes; splits 25 + 25)

- 0–10: "Describe, don't judge" practice (above).
- 10–25: Students open their company's 10-K or 10-Q on sec.gov and find one more fact, with the section name. (Split point.)
- 25–40: Draft the profile with the template.
- 40–50: Peer check with the rubric. Homework: the final product.

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

- 0–30: Gallery walk, or 3-slide talks of about 2 minutes each.
- 30–42: Discussion questions (above).
- 42–50: Exit ticket (Part D of the worksheet).

A company that is not on this list

Advanced students may choose a company with a published Cityfort page. They build every part from its own 10-K and 10-Q, with dates. The "debt and cash" part of its Cityfort page shows which lines to look for. Banks and insurers report debt differently, so steer students to other companies.

Differentiation

- ELL: the template's sentence frames for every part, the unit word bank, and the poster format with labels.
- IEP: Apple, Delta or Home Depot; card facts only; skip the extra filing fact; the 3-slide talk may be recorded instead of given live.
- Advanced: a company not on the list, built from its own filings.

Privacy

Students need no accounts. If they make a video or slides, they keep the files in your school's own system; nothing is uploaded to Cityfort.

student page

Scan the code or type: **cityfort.co/class/staying-power**

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
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3. S3: Apple: Form 424B2 preliminary prospectus supplement for the November 2026 notes, Apple Inc. (SEC EDGAR), Nov 5, 2026. https://www.sec.gov/Archives/edgar/data/320193/000114036126042046/ny20084621x1_424b2.htm
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5. S5: 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

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7. S7: 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
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9. S9: 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
10. S10: 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
11. S11: Oracle: Form 10-K, fiscal year 2026 (ended May 31, 2026), Oracle Corporation (SEC EDGAR), Jun 22, 2026. https://www.sec.gov/Archives/edgar/data/1341439/000119312526277521/orcl-20260531.htm
12. S12: Oracle: Form 10-Q, Q1 fiscal 2027 (quarter ended Aug 31, 2026), Oracle Corporation (SEC EDGAR), Sep 11, 2026. https://www.sec.gov/Archives/edgar/data/1341439/000119312526389274/orcl-20260831.htm
13. S13: Delta: Form 10-K, fiscal year 2025 (ended Dec 31, 2025), Delta Air Lines, Inc. (SEC EDGAR), Feb 11, 2026. https://www.sec.gov/Archives/edgar/data/27904/000002790426000013/dal-20251231.htm
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23. S23: 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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29. S29: Starbucks: Form 10-K for fiscal year 2023 (ended Oct 1, 2023), Starbucks Corporation (SEC EDGAR), Nov 17, 2023. https://www.sec.gov/Archives/edgar/data/829224/000082922423000058/sbux-20231001.htm

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