Fiscal-year traps: when "FY2025" means different months

Fiscal-year traps is a free 50-minute high school lesson on matching the months before comparing two companies. Students place six real fiscal years on a calendar and find that Walmart's FY2026 and Target's FY2025 cover the same months.

5-minute prep

- Print: one worksheet per student (2 pages, black and white). Print the answer key for yourself.
- Project: the slides (12 slides). The calendar strip starts on slide 5.
- Read: "Teacher background in 2 minutes" below, then the discussion guidance.

Grade	High school, grades 9–12
Time	50 minutes (splits into two 25-minute blocks)
Edition	2026–27 first edition v1.0
Lesson page	cityfort.co/teachers/comparing-companies-fairly/fiscal-year-traps

Objective

Students can read a company's fiscal-year definition in its 10-K, place it on a calendar, and choose the years of two companies that cover the same or nearly the same months.

Standards the lesson supports

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

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Timing

Minutes	Step	What happens
0–6	**Warm-up**	Your school year runs from August to June, but you call it "2026–27". What might someone outside the school think it means?
6–14	**What a fiscal year is**	A company picks its own 12 months, and its own way of naming them. Where the 10-K says which.
14–32	**Calendar strip**	Pairs shade six companies' fiscal years on a calendar strip and find which pairs cover the same months.
32–40	**Two more traps**	Years that end in different seasons (Apple and Microsoft) and a year with an extra week (Lululemon).
40–46	**Discussion**	How should a fair comparison describe years that do not line up? Describe, don't judge.
46–50	**Exit ticket**	Exit ticket (4 questions).

Materials

- The slides (projected) or the printed worksheet.
- One worksheet per student, with a blank 2025–2026 calendar strip. It prints in black and white on two pages.
- Colored pencils or highlighters (optional), one color per company.
- No accounts, no logins and no internet access are required. The student page is optional.

The numbers

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; Item 8, consolidated statements of income (Cityfort calculation: each line ÷ total money in × 100). 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 Form 10-K, filed Mar 11, 2026; Item 8, consolidated statements of operations (Cityfort calculation: each line ÷ total money in × 100). Lines are rounded to the nearest 10 cents, so the total may differ from $100 by a few cents.

Discussion questions

1. Walmart's FY2026 and Target's FY2025 end on the same day. Why is comparing "FY2026 with FY2026" the wrong match here?
2. Home Depot and Lowe's name their years the same way. Why does that make their FY2025s an easy match?
3. Apple's FY2026 ended in September 2026 and Microsoft's in June 2026. How would you describe that gap in a fair comparison?
4. Lululemon's FY2024 had 53 weeks and its FY2025 had 52. What should a reader keep in mind when comparing the two years? (Describe it. Do not judge it.)

Adapting the lesson

English language learners: ELL: a calendar strip with the months already labeled, color keys for each company and sentence frames.

IEP and 504 plans: IEP: four companies only (Walmart, Target, Home Depot, Lowe's), with each year's start and end already marked.

Advanced students: Advanced: students count how many months Apple's and Microsoft's FY2026 share, and write one sentence that a fair comparison would add.

Extension: Students open the Target vs. Walmart compare page on Cityfort and find how it tells readers the two years carry different labels. Read Cityfort's Learn entry Fiscal years that don't end in December.

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Teacher background

Fiscal year

A fiscal year is the 12 months a company uses for its yearly report. Many end on Dec 31; many retailers end around Jan 31, after the holiday season.

How years are named

Walmart names each year after the calendar year it ends in. Target, Home Depot and Lowe's name each year after the year it starts in. So the same label can mean a different 12 months.

Where to look

The 10-K's cover page gives the fiscal year end. Many companies also define the year in Note 1 (Apple's "Fiscal Period", for example); Microsoft's Note 1 has no such paragraph because its year always ends on June 30.

52 and 53 weeks

Many companies end their year on a set weekday, so most years have 52 weeks and some have 53. A 53-week year has about 2% more days.

Matching rule

Match years by their end dates, not their labels. If the end dates differ by months, say how much the years overlap.

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

- In this lesson there is no winner. We explain differences; we don't rank companies or say which is better to own.
- The naming trap surprises most students. Let pairs find the Walmart and Target match on the strip before you confirm it.

Standards supported

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

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- Common Core RH.11-12.7: written definitions turned into a calendar chart.

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- Common Core HSN.Q.A.1: a fiscal year as a unit of time with a start, an end and a number of weeks.
- Common Core RH.11-12.1: each company's own definition quoted.

Teacher background in 2 minutes

- Retailers often end their year around Jan 31, after the holiday season and its returns.
- Naming differs: Walmart's FY2026 ended Jan 31, 2026; Target's, Home Depot's and Lowe's FY2025 ended around the same date. Lowe's page notes that some data vendors call its FY2025 "FY2026".
- Apple's FY2026 ran to Sep 26, 2026 and Microsoft's to Jun 30, 2026, so about nine of the twelve months overlap.
- 52/53-week years: a company that ends its year on a set weekday adds a 53rd week every five or six years. Lululemon's FY2024 had one.
- Fair wording: "Walmart's FY2026 and Target's FY2025 both ended in late January 2026."

Materials

- Slides (PowerPoint, 12 slides). Receipts are real tables, not pictures.
- Student worksheet with exit ticket and calendar strip (2 pages).
- Answer key.
- Optional: colored pencils.

0–14 minutes: Warm-up and what a fiscal year is (slides 1–4)

- Ask the school-year question and take a few answers.
- Show where a 10-K states the fiscal year end: the cover page, and often Note 1. Students copy the definition into Part B.

14–32 minutes: Calendar strip (slides 5–8)

- Pairs shade each company's year on the strip in Part C, one color per company.
- Ask: "Which two years end on almost the same day?" Walmart FY2026 and Target FY2025; Home Depot FY2025 and Lowe's FY2025.

32–40 minutes: Two more traps (slides 9–10)

- Apple and Microsoft: count the shared months on the strip.
- Lululemon: show that FY2024 had a 53rd week. Ask how that affects a year-to-year comparison.

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40–46 minutes: Discussion (slide 11)

- Use the discussion questions below.
- If students start comparing which company is larger, steer back to which years match.

46–50 minutes: Exit ticket (slide 12)

- Students answer the four exit-ticket questions on page 2 of the worksheet.

Splitting into two 25-minute blocks

Block 1 covers minutes 0–25, ending partway through the strip. Block 2 opens with a 3-minute recap of how years are named, then the rest of the strip, the two traps, discussion and the exit ticket.

Guidance for the discussion questions

Question 1. The labels follow different rules. Walmart's FY2026 and Target's FY2025 cover almost the same months, so they are the fair match.

Question 2. Both name each year after the year it starts in, and both years end within a few days of Jan 31, 2026.

Question 3. Say both end dates and that about nine months overlap. Accept any wording that names both periods.

Question 4. FY2024 had one more week than FY2025, so the yearly totals cover different lengths of time. Accept descriptions; do not accept verdicts on the company.

Sentence frames

- "____'s FY____ ran from ____ to ____."
- "____'s FY____ and ____'s FY____ both end on ____."
- "The two years share about ____ months."

Differentiation: ELL

- A calendar strip with month names printed, and a color key.
- Word bank: fiscal year, year end, label, starts, ends, overlap, week, quarter.
- Sentence frames (above).

Differentiation: IEP

- Four companies only: Walmart, Target, Home Depot and Lowe's, with each start and end marked.
- Large print: enlarge the worksheet when printing (tabloid paper works well).

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- Shorter exit ticket: questions 1 and 2 only.

Differentiation: Advanced

- Count the months Apple's and Microsoft's FY2026 share.
- Write the sentence a fair comparison of their FY2026 revenue would need, with both end dates.

student page

Scan the code or type: **cityfort.co/class/fiscal-years**

Sources

1. S1: 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
2. S2: Target: Form 10-K for fiscal 2025 (year ended Jan 31, 2026), Target Corporation (SEC EDGAR), Mar 11, 2026. https://www.sec.gov/Archives/edgar/data/27419/000002741926000016/tgt-20260131.htm
3. S3: 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
4. S4: Lowe's: Form 10-K for fiscal 2025 (year ended Jan 30, 2026), Lowe's Companies, Inc. (SEC EDGAR), Mar 23, 2026. https://www.sec.gov/Archives/edgar/data/60667/000006066726000029/low-20260130.htm
5. S5: 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
6. S6: Microsoft: Form 10-K for fiscal year 2026 (year ended Jun 30, 2026), Microsoft Corporation (SEC EDGAR), Jul 29, 2026. https://www.sec.gov/Archives/edgar/data/789019/000119312526323660/msft-20260630.htm
7. S7: Lululemon: Form 10-K for fiscal 2025 (52 weeks ended Feb 1, 2026), lululemon athletica inc. (SEC EDGAR), Mar 17, 2026. https://www.sec.gov/Archives/edgar/data/1397187/000139718726000020/lulu-20260201.htm

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