Capstone: A quarter summary of ___

A quarter summary of ___ is a free high school capstone project on reading one company's quarterly results. Each student chooses one of five companies and writes a six-part summary from its earnings release and 10-Q. The rubric scores accuracy, sourcing, clarity and neutrality, never a verdict.

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 notes of each chosen company's 10-Q before Day 2.
- Read: the rubric and the "No verdict, no prediction" practice sentences 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/reading-quarterly-results/quarter-summary-project

Objective

Students can summarize one company's quarter: what changed against the same quarter a year earlier, one company measure beside its GAAP number, one dated guidance statement and one fact from the 10-Q, with no verdict.

Standards the lesson supports

- CCSS.ELA-Literacy.RH.11-12.1 (Common Core states)
- CCSS.ELA-Literacy.RH.11-12.7 (Common Core states)
- 7.RP.A.3 (Common Core states)

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Timing

Minutes	Step	What happens
0–50	**Day 1 (50 min)**	Hook, a worked example with Coca-Cola, choose a company, fill in parts 1–3 of the research log from the company card. Homework: finish parts 1–4.
50–100	**Day 2 (50 min)**	"No verdict, no prediction" practice, find one more fact in the 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 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).
- A calculator.
- Devices with internet access for Day 2, to open one 10-Q on sec.gov. If the SEC site is blocked, print the notes of each chosen company's 10-Q.

Discussion questions

1. Which companies' quarters had something that made the year-ago comparison tricky? What was it?
2. Which companies' own measures sat far from the GAAP number, and which sat close?
3. Which guidance statements were still pending? How did students write them?
4. Which sentence was hardest to write without a verdict or a prediction? How did you fix it?

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 Coca-Cola, Chipotle or Airbnb, use the card facts only, and skip the extra 10-Q fact.

Advanced students: Advanced: choose another company with a published Cityfort page and build every part from its own earnings release and 10-Q.

Extension: Students who chose different companies swap summaries and check that every number names its period and that the GAAP number comes first.

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Teacher background

What the summary covers

Six parts: the quarter and its two reports; what changed against the same quarter a year earlier; one company measure beside its GAAP number; one dated guidance statement and its status; one fact from the 10-Q; and three summary sentences with no verdict.

Where each part comes from

Dates: the filings on sec.gov. Revenue, net income and the company's own measures: the earnings release. Guidance: the release's outlook. Notes, risks and pending deals: the 10-Q.

Periods

Every number carries its quarter. Year-ago changes are Cityfort calculations, with the formula shown.

No verdict, no prediction

Summaries describe the quarter. They never call it strong or weak, never guess whether guidance will be met, and say nothing about the 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 ("a great quarter") and predictions ("it will hit its guidance") most in the summary part. The practice sentences on Day 2 are worth the full 10 minutes.
- The project does not discuss how a share price moved after results.

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 report and period.
- Common Core RH.11-12.7: release, reconciliation and 10-Q combined in one summary.
- Common Core 7.RP.A.3 (used as review): year-ago percent changes.

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.

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- **Accuracy (1–4):** 4 = every number matches the card or report; 3 = one slip; 2 = two or three slips; 1 = more.
- **Sourcing (1–4):** 4 = every number names its report and quarter; 3 = one missing; 2 = several missing; 1 = few sourced.
- **Clarity (1–4):** 4 = a classmate could explain what changed in the quarter after reading; lower scores for gaps.
- **Neutrality (1–4):** 4 = describes only; each verdict ("strong," "weak," "disappointing"), prediction or piece of advice moves the score down one level.

No verdict, no prediction: practice sentences for Day 2

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

- "Lyft had a terrible quarter." → "Lyft reported a net loss of $9.7 million in Q3 FY2026, against net income of $46.1 million a year earlier."
- "Netflix's profits exploded." → "Netflix's Q3 FY2026 net income was $3,663.9 million, against $2,546.9 million a year earlier, when it recorded about $619 million of expense related to what Netflix called 'an ongoing dispute with Brazilian tax authorities.'"
- "Airbnb will make $3.3 billion next quarter." → "On Nov 5, 2026 Airbnb said it expected Q4 FY2026 revenue of $3.22 billion to $3.28 billion."

Day 1 (50 minutes; splits 25 + 25)

- 0–10: Hook. Show the Coca-Cola card. Ask: "What would you need to tell a friend how this quarter went, without saying good or bad?"
- 10–20: Worked example. Fill in the research log together for Coca-Cola, 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 1–4.

Day 2 (50 minutes; splits 25 + 25)

- 0–10: "No verdict, no prediction" practice (above).
- 10–25: Students open their company's 10-Q on sec.gov and find one more fact, with the section name. (Split point.)
- 25–40: Draft the summary with the template.
- 40–50: Peer check with the rubric. Homework: the final product.

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

- 0–30: Gallery walk, or 3-slide talks of about 2 minutes each.

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- 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 another company with a published Cityfort page. They build every part from its own earnings release and 10-Q, with dates. The "What they said, and what happened" part of its Cityfort page lists dated guidance statements to check against.

Differentiation

- ELL: the template's sentence frames for every part, the unit word bank, and the poster format with labels.
- IEP: Coca-Cola (after the worked example), Chipotle or Airbnb; card facts only; skip the extra 10-Q fact; the 3-slide talk may be recorded instead of given live.
- Advanced: a company not on the list, built from its own reports.

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/quarter-summary**

Sources

1. S1: Coca-Cola: earnings release, Q3 FY2026 (Form 8-K Ex. 99.1, Oct 27, 2026), The Coca-Cola Company (SEC EDGAR), Oct 27, 2026. https://www.sec.gov/Archives/edgar/data/21344/000162828026067403/a2026q3earningsreleaseex-9.htm
2. S2: Coca-Cola: Form 10-Q, Q3 FY2026 (quarter ended Oct 2, 2026), The Coca-Cola Company (SEC EDGAR), Oct 28, 2026. https://www.sec.gov/Archives/edgar/data/21344/000162828026067844/ko-20261002.htm
3. S3: Netflix: letter to shareholders, Q3 2026 (Form 8-K Ex. 99.1, Oct 20, 2026), Netflix, Inc. (SEC EDGAR), Oct 20, 2026. https://www.sec.gov/Archives/edgar/data/1065280/000106528026000290/ex991_q326.htm
4. S4: Netflix: Form 10-Q for the quarter ended Sep 30, 2026, Netflix, Inc. (SEC EDGAR), Oct 21, 2026. https://www.sec.gov/Archives/edgar/data/1065280/000106528026000291/nflx-20260930.htm
5. S5: Netflix: letter to shareholders, Q3 2025 (Form 8-K Ex. 99.1, Oct 21, 2025), Netflix, Inc. (SEC EDGAR), Oct 21, 2025. https://www.sec.gov/Archives/edgar/data/1065280/000106528025000404/ex991_q325.htm
6. S6: Chipotle: earnings release, Q3 FY2026 (Form 8-K Ex. 99.1, Oct 28, 2026), Chipotle Mexican Grill, Inc. (SEC EDGAR), Oct 28, 2026. https://www.sec.gov/Archives/edgar/data/1058090/000105809026000103/cmg-20261028xex991.htm

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7. S7: Chipotle: Form 10-Q, Q3 FY2026 (quarter ended Sep 30, 2026), Chipotle Mexican Grill, Inc. (SEC EDGAR), Oct 29, 2026. https://www.sec.gov/Archives/edgar/data/1058090/000105809026000104/cmg-20260930.htm
8. S8: Lyft: Q3 2026 earnings release (Form 8-K Ex. 99.1, Nov 5, 2026), Lyft, Inc. (SEC EDGAR), Nov 5, 2026. https://www.sec.gov/Archives/edgar/data/1759509/000162828026071043/lyft-20260930xpressrelease.htm
9. S9: Lyft: Form 10-Q for Q3 fiscal 2026, Lyft, Inc. (SEC EDGAR), Nov 6, 2026. https://www.sec.gov/Archives/edgar/data/1759509/000162828026071225/lyft-20260930.htm
10. S10: Airbnb: shareholder letter, Q3 2026 (Form 8-K Ex. 99.1, Nov 5, 2026), Airbnb, Inc. (SEC EDGAR), Nov 5, 2026. https://www.sec.gov/Archives/edgar/data/1559720/000119312526449727/d437988dex991.htm
11. S11: Airbnb: Form 10-Q, Q3 FY2026 (quarter ended Sep 30, 2026), Airbnb, Inc. (SEC EDGAR), Nov 5, 2026. https://www.sec.gov/Archives/edgar/data/1559720/000155972026000032/abnb-20260930.htm
12. S12: DoorDash: earnings release for Q3 2026 (Form 8-K Ex. 99.1, Oct 29, 2026), DoorDash, Inc. (SEC EDGAR), Oct 29, 2026. https://www.sec.gov/Archives/edgar/data/1792789/000179278926000062/proddashex991-pressrelease.htm
13. S13: DoorDash: Form 10-Q for Q3 fiscal 2026, DoorDash, Inc. (SEC EDGAR), Oct 30, 2026. https://www.sec.gov/Archives/edgar/data/1792789/000179278926000070/dash-20260930.htm

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