

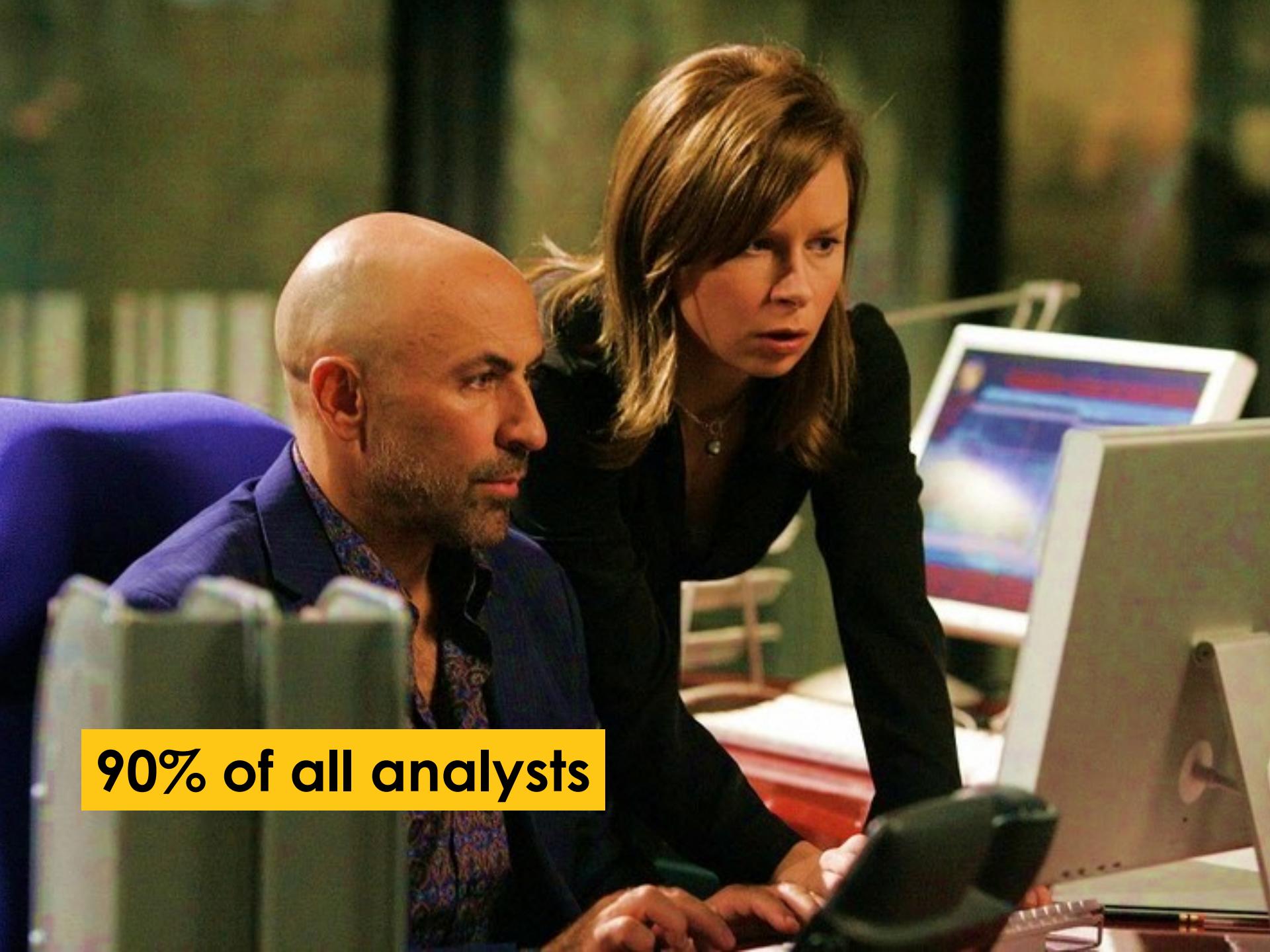
2001financialstatements.xlsx - Microsoft Excel													
Home Insert Page Layout Formulas Data Review View Load Test Team													
Clipboard		Font		Alignment		Number		Styles		Cells		Editing	
AF52	f(x)												
1	Consolidated Statements of Shareholders' Equity												
2	[DOLLARS IN THOUSANDS]												
3													
4													
5													
6													
7													
8													
9	Balance, January 1, 1999												
10													
11	Net income												
12	Translation adjustment												
13	Pensions												
14	Unrealized loss on investment securities												
15	Other comprehensive income												
16	Comprehensive income												
17	Stock options exercised	108,104		134		1,918							
18	Unearned compensation	149,799		188		3,933							
19	Performance shares	20,397		26		686							
20	Procomp and Nexus acquisitions	1,710,214		2,138		37,351							
21	Dividends declared and paid					(41,668)							
22	Treasury shares												
23													
24	Balance, December 31, 1999	71,482,997	\$	89,354	\$	87,169	\$	691,415	\$	(13,644)	\$	(5,865)	
25	Net income												
26	Translation adjustment												
27	Pensions												
28	Unrealized loss on investment securities												
29	Other comprehensive loss												
30	Comprehensive income												
31	Stock options exercised	273,238		343		5,444							
32	Unearned compensation	247,635		308		5,583							
33	Performance shares	15,335		19		334							
34	Dividends declared and paid					(44,271)							
35	Treasury shares												
36													
37	Balance, December 31, 2000	536,208	\$	90,024	\$	98,530	\$	784,063	\$	(15,944)	\$	(12,658)	
38	Net income												
39	Translation adjustment												
40	Pensions												
41	Unrealized gain on investment securities												
42	Other comprehensive loss												
43	Comprehensive income												
44	Stock options exercised	176,395		221		4,860							
45	Unearned compensation												
46	Dividends declared and paid												
47	Treasury shares												
48													
49	Balance, December 31, 2001	712,603	\$	90,245	\$	103,390	\$	805,182	\$	(28,724)	\$	(60,446)	
50													
51													

# Spreadsheet Archaeology

@Felienne

A close-up, slightly blurred image of the United States flag, showing the stars and stripes in a wavy pattern.

**95% of  
U.S. firms**

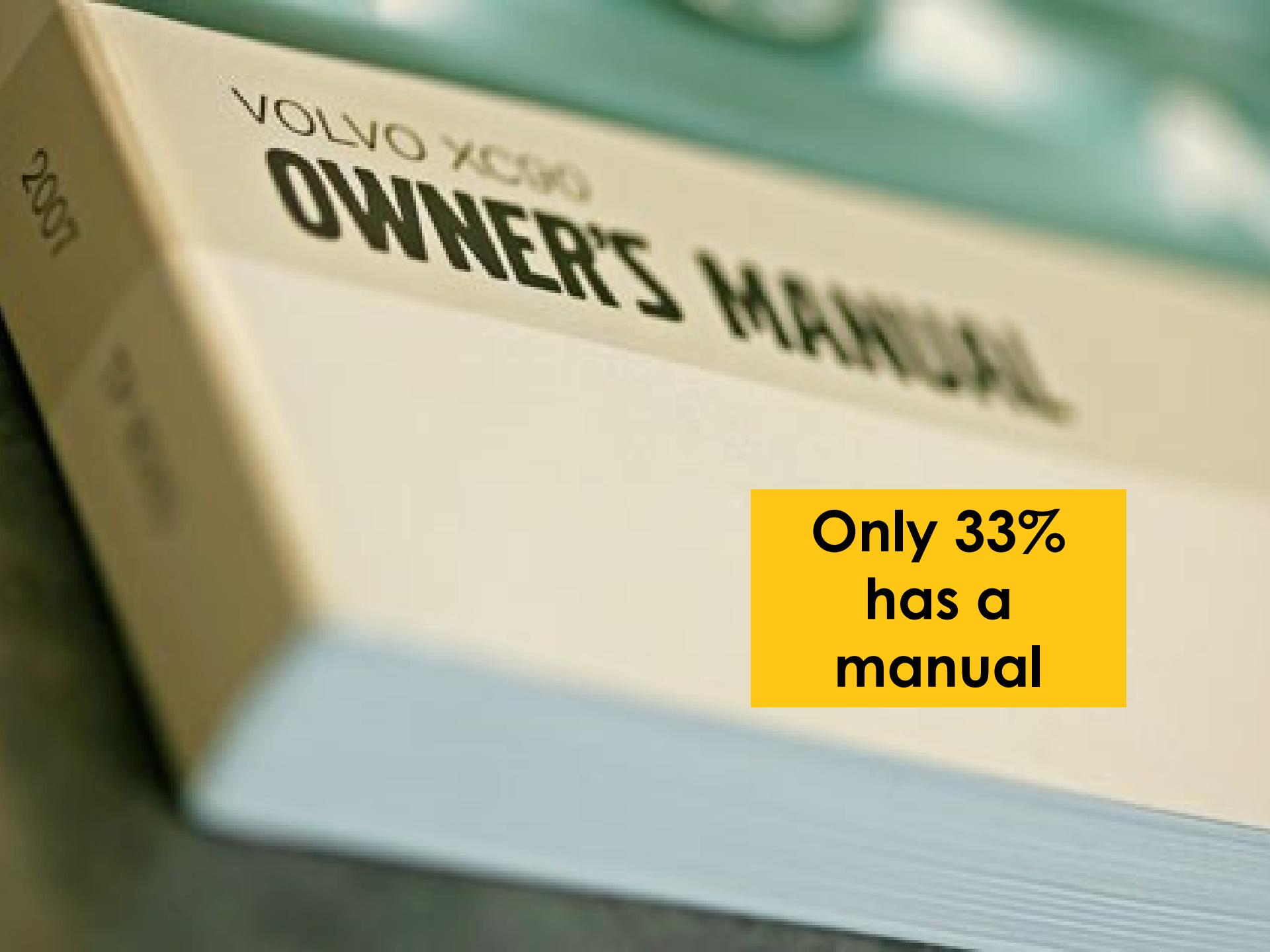
A photograph of a man and a woman in an office setting. The man, on the left, is bald with a beard and mustache, wearing a dark suit jacket over a patterned shirt. He is looking down at a computer monitor. The woman, on the right, has shoulder-length brown hair and is wearing a black blazer over a green top. She is leaning in close to the man, also looking at the screen. In the background, there are shelves filled with books or files. A computer monitor is visible on the right side of the frame.

**90% of all analysts**



Importance grows  
over time



A close-up photograph of a light-colored book cover for a "Volvo XC90 OWNER'S MANUAL". The title is printed in large, dark green, serif capital letters. The year "2001" is visible vertically on the left edge of the cover.

**Only 33%**  
**has a**  
**manual**

ERROR



**The European Spreadsheet Risk Interest  
Group ([Eusprig.org](http://Eusprig.org)) collects horror stories**

# AstraZeneca reaffirms outlook after mistaken release

Be the first of your friends to recommend this.  
Recommend     Mon Jan 9, 2012 9:08am GMT

LONDON - Britain's second largest drugmaker AstraZeneca ([AZN.L](#)) was forced to reiterate its 2011 and mid-term financial forecasts on Monday after inadvertently releasing confidential company information to analysts.

The Anglo-Swedish firm, which is struggling to keep pace with its European peers, described the released details as "out of date planning information" which it said did not represent its forecast for the full year for 2011 or for future periods.

"The most recent update of the company's financial guidance for 2011 was issued on 20 December 2011," it said.

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- [!\[\]\(5c7a31d6d4c42ceb74f6bebcd23d135b\_img.jpg\) Tweet 7](#)
- [!\[\]\(103cbb45704d35abee11a17d928d112a\_img.jpg\) Link this](#)
- [!\[\]\(f2a7d022cb64db9eabeed9791658cced\_img.jpg\) Share this](#)
- [!\[\]\(8e8076c207c952aad006095bbb275f6d\_img.jpg\) Digg](#)
- [!\[\]\(55c24ce002ff25a5f503e93dc461e1cd\_img.jpg\) Email](#)
- [!\[\]\(6188f85c31ba4c153625003e72783792\_img.jpg\) Print](#)

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The Anglo-Swedish firm, which is struggling to keep pace with its European peers, described the released details as "out of date planning information" which it said did not represent its forecast for the full year for 2011 or for future periods.

"The most recent update of the company's financial guidance for 2011 remains valid," the company said in a statement. "The firm's shares were down 0.4 percent by 0858 GMT.

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The Telegraph Friday 01 June 2012

# LONDON 2012

OLYMPICS TEAM GB EVENTS GUIDES VENUES SCHEDULE COUNTRIES BLOG PARALYMPICS LONDON SPORT  
HOT TOPICS: Torch relay Welcome to Olympic email | Indivisual Team GB athlete analysis | Olympic medal table | Picture galleries

**London 2012 Olympics: lucky few to get 100m final tickets after synchronised swimming was overbooked by 10,000**  
Around 200 people who thought their only experience of the London 2012 Olympic Games would be minor heats of synchronised swimming have received an unexpected upgrade to the men's 100m final following an embarrassing ticketing mistake.



Now you see us, now you don't: thousands of synchronised swimming ticket holders will be left disappointed. PHILIP GELTY

By Paul Kelso

Print this article

LONDON 2012 COUNTDOWN  
056 DAYS 08:26:23 HOURS MINUTES SECONDS  
Olympic moments



Hotels.com wake up happy

## THE OLYMPICS BLOG »



Matthew Norman  
Sense of taekwondo injustice starts outpouring of national empathy



Jon White  
Much ado about Wenlock as Olympic torch visits Games birthplace



Jacqueline Maygar  
Best of British food? Looeog are taking the tea and biscuit

AstraZeneca reaffirms outlook a  
i taken release

The Telegraph Friday 01 June 2012

# LONDON 2012

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Share:       

## Budget discrepancies attributed to computer error

Friday, January 6, 2006  
Nevada Daily Mail

By Ralph Pokorny  
Nevada Daily Mail

Computers and computer programs are great when they work right; however, when something goes wrong and you do not catch it, you can be in big trouble.

That is what city finance director Ron Chandler says happened to the 2006 city budget that was distributed to city council members and posted on the city's Web site for the Jan. 3 council meeting.

The budget was created on a Microsoft Excel spreadsheet that was a copy of the same spreadsheet that was used for the 2005 budget, which worked without complication in 2005. The system apparently worked correctly until sometime in late December when, Chandler says, it developed a problem, causing the 2006 budget to show a \$5 million deficit in the water and sewer fund. This error was in the copy of the budget that the city council members were provided and was posted on the city's Web site for the Jan. 3 city council meeting. The error was not present in the budget that was posted on Dec. 14. The difference between the two budgets led the council to postpone voting on the budget until it could be clarified.

SCHEDULE COUNTRIES BLOG PARALYMPICS LONDON SPORT  
[Team GB athlete analysis](#) | [Olympic medal table](#) | [Picture galleries](#)

et 100m final tickets booked by 10,000  
the London 2012 Olympic  
have received an unexpected  
g ticketing mistake.



 Print this article

LONDON 2012 COUNTDOWN  
056 08 : 26 : 23  
DAYS HOURS MINUTES SECONDS  
Olympic moments



THE OLYMPICS BLOG »  
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### 5 million budget deficit

budget until it could be clarified.

SCHEDULE COUNTRIES BLOG PARALYMPICS LONDON SPORT  
[Team GB athlete analysis](#) | [Olympic medal table](#) | [Picture galleries](#)

et 100m final tickets booked by 10,000  
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[Read article](#)

LONDON 2012 COUNTDOWN  
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**Hotels.com** wake up happy

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## University of Toledo loses \$2.4M in projected revenue

BY RYAN E. SMITH  
BLADE STAFF WRITER



Enlarge

Things keep getting worse for the University of Toledo's finances.

Already facing significant state funding reductions for next year, UT officials have discovered an internal budgeting error that means they will have \$2.4 million less to work with than anticipated.

The mistake - a typo in a formula that led officials to overestimate projected revenue - was found Tuesday, the day before the UT board of trustees was to approve next year's budget and not long after the state informed UT that its support would be about \$600,000 less than expected next year, said William Decatur, senior vice president for finance, technology, and operations.

All this happened after UT officials put together a budget that dealt with \$1.5 million in state cuts for the 2004-05 academic year.

"It's incredibly frustrating," Mr. Decatur said. "It causes us to reset our expectations."

The board put off considering the budget this week and is expected to approve an amended version in June.

The budget as originally proposed had funding for a number of new initiatives, including \$800,000 for a plan to hire 10 full-time faculty and \$120,000 for a minority faculty hiring assistance plan. Those items are part of UT's strategic plan and will not be sacrificed even with the budget shortfall, officials

AstraZeneca reaffirms outlook a  
intaken release

The Telegraph Friday 01 June 2012

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## NEWS FROM REUTERS TransAlta Says Clerical Snafu Costs It \$24 Million

Tuesday, June 3, 2003 19:06 EDT

By Cameron French

TORONTO (Reuters) - TransAlta Corp. said on Tuesday it will take a \$24 million charge to earnings after a bidding snafu landed it more U.S. power transmission hedging contracts than it bargained for, at higher prices than it wanted to pay.

TransAlta, Canada's top investor-owned power generator, said it submitted the erroneous bid to the New York Independent System Operator for May 2003 transmission congestion contracts. The ISO manages the state's power transmission system and the contracts hedge the cost of transmission.

But the company's computer spreadsheet contained mismatched bids for the contracts, it said.

"It was literally a cut-and-paste error in an Excel spreadsheet that we did not detect when we did our final sorting and ranking bids prior to submission," TransAlta chief executive Steve Snyder said in a conference call.

**cut and paste error**

The important thing is to learn from it, which

As New York ISO rules did not allow for a reversal of the bids, the contracts went ahead.

## University of Toledo loses \$2.4M in projected revenue

BY RYAN E. SMITH  
BLADE STAFF WRITER

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Enlarge

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**WHY??**

# Ivory Tower





**Test subjects  
needed**

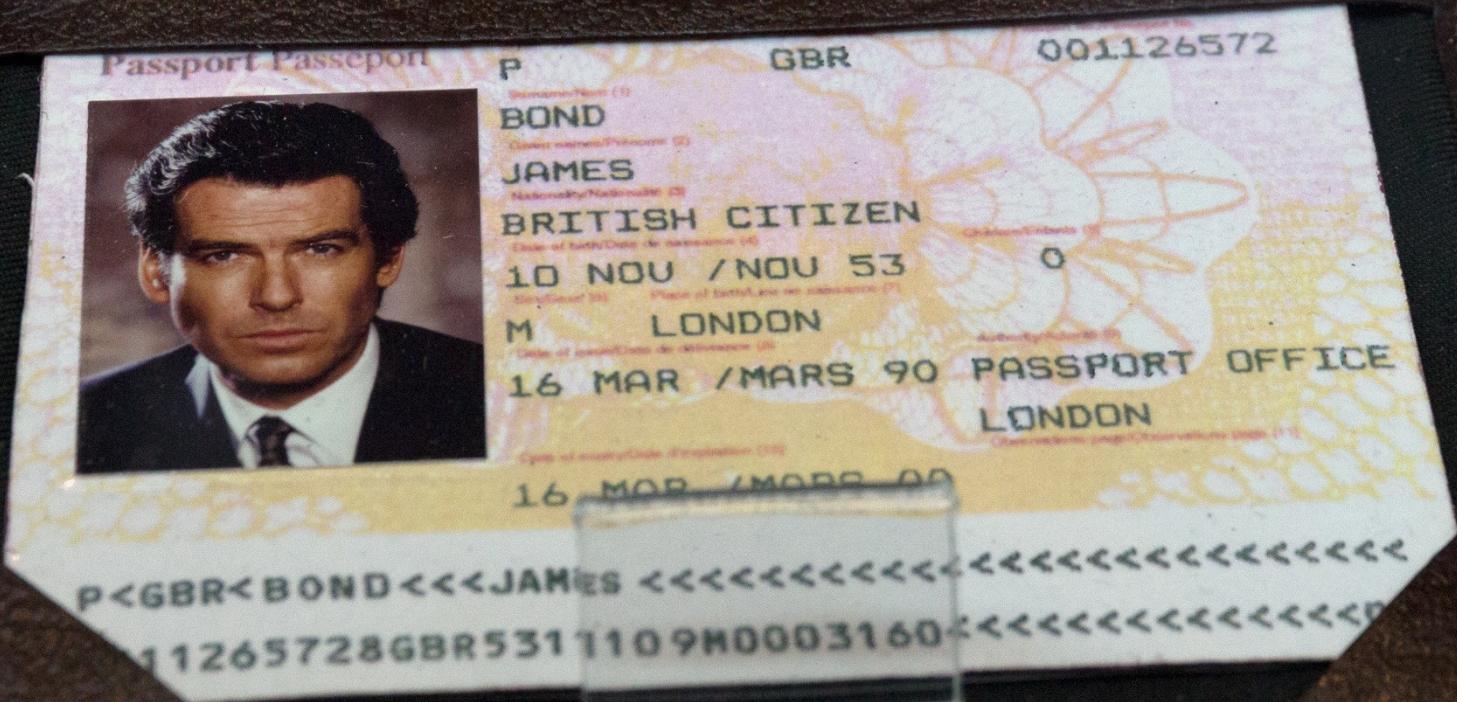


**Ask  
companies?**

A color photograph of a young African American boy, approximately 5 to 7 years old. He has short, dark hair and is wearing a light-colored, pinstriped suit jacket over a light-colored collared shirt and a red, white, and blue striped tie. He is smiling broadly at the camera. The background is a soft-focus studio backdrop.

**Start a  
company**

We want to  
spy on a real  
company





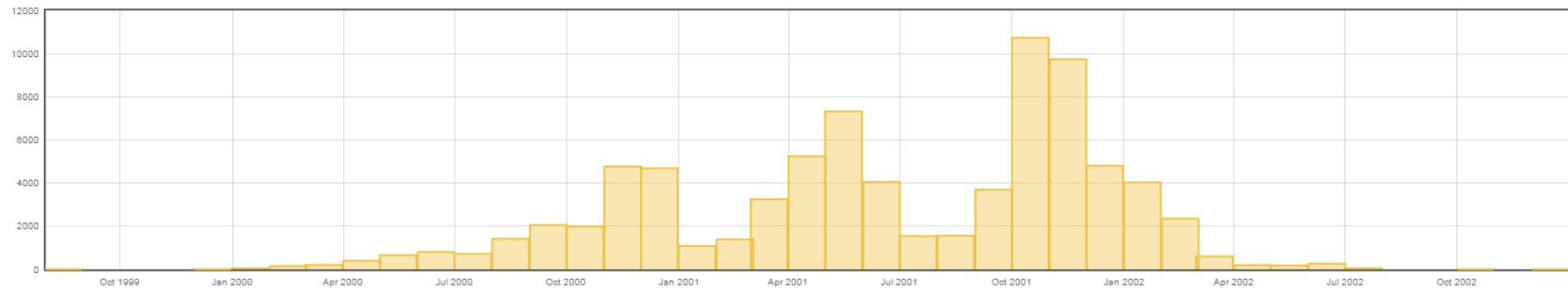
**Sometimes  
'luck' strikes**

# Enron Corporation



**Over 700.000 emails  
spanning 15 months,  
from 130 users**

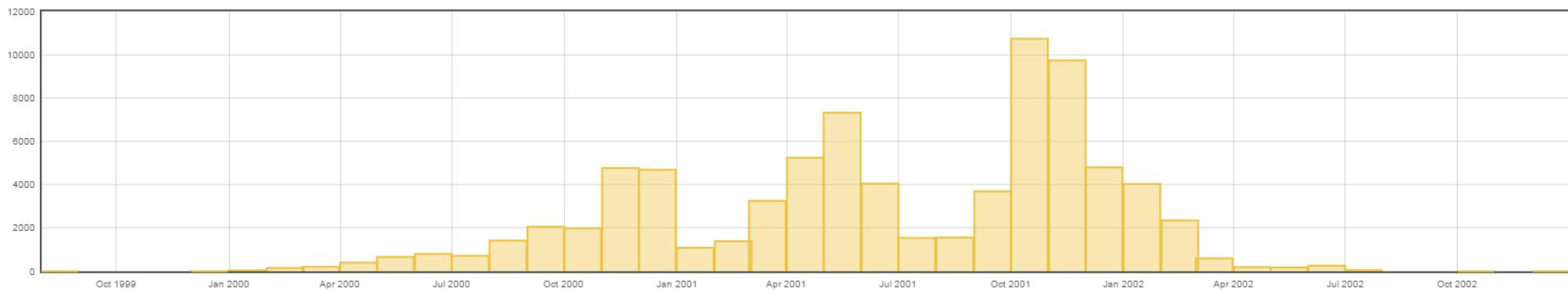
Archive Summary - 79965 messages in archive



**Over 700.000 emails  
spanning 15 months,  
from 130 users**

**All released to the  
public domain!**

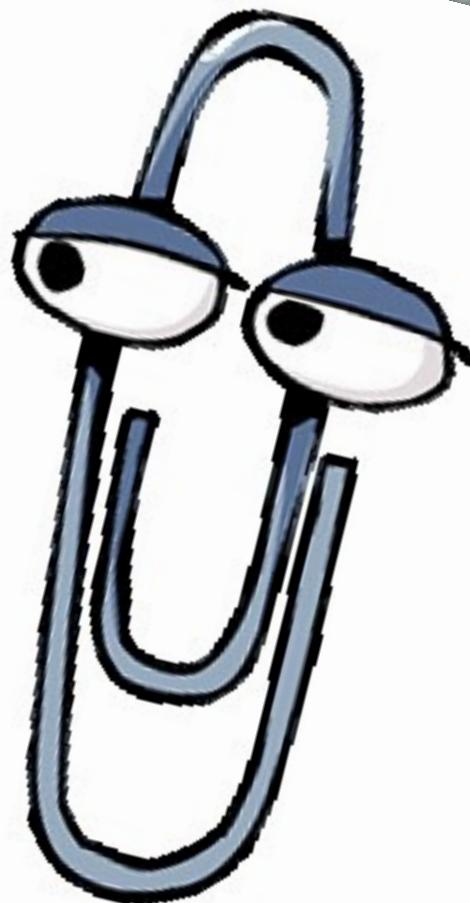
Archive Summary - 79965 messages in archive



And emails have...



And emails have...



717,102 emails  
15 months  
130 users



717,102 emails  
15 months  
130 users

How many  
spreadsheets?

\$ 19,019

\$ 0

\$ 28,

WHAT IS FREE PONG

49

WHAT  
IS

\$23,800

What is  
TABLE T

\$25,

**51,572**



# 51,572

$717,102 / 51,572 = \text{about 1 in 14}$



# 51,572

$717,102 / 51,572 = \text{about 1 in 14}$

$51,572 / 15 \text{ months} = \text{about 100 per day}$



# 51,572

$717,102 / 51,572 = \text{about 1 in 14}$

$51,572 / 15 \text{ months} = \text{about 100 per day}$

$51,572 / 130 = \text{about 400 per head}$



**51,572**

$717,102 / 51,572 = \text{about 1 in 14}$

$51,572 / 15 \text{ months} = \text{about 100 per day}$

$51,572 / 130 = \text{about 400 per head}$

Emailing spreadsheets  
is common practice



**51,572**

$717,102 / 51,572 = \text{about 1 in 14}$

$51,572 / 15 \text{ months} = \text{about 100 per day}$

$51,572 / 130 = \text{about 400 per head}$



**Emailing spreadsheets  
is common practice**

**Disclaimer:** only 1 company,  
small set of its employees, 10 years ago

**24,765 (3.5%) talks  
about spreadsheets  
while not having an  
attachment**



**24,765 (3.5%) talks  
about spreadsheets  
while not having an  
attachment**

“The spreadsheet which is utilized  
in the UK also has curves mapped  
to a 2-3-year old set of Factors  
derived from US Nat Gas”



**24,765 (3.5%) talks  
about spreadsheets  
while not having an  
attachment**

“Can you please send us your  
Excel spreadsheets that were  
used for generated the graphs??”



**24,765 (3.5%) talks  
about spreadsheets  
while not having an  
attachment**

“ESSENTIAL  
REQUIREMENTS: advanced  
Excel spreadsheet skills.”



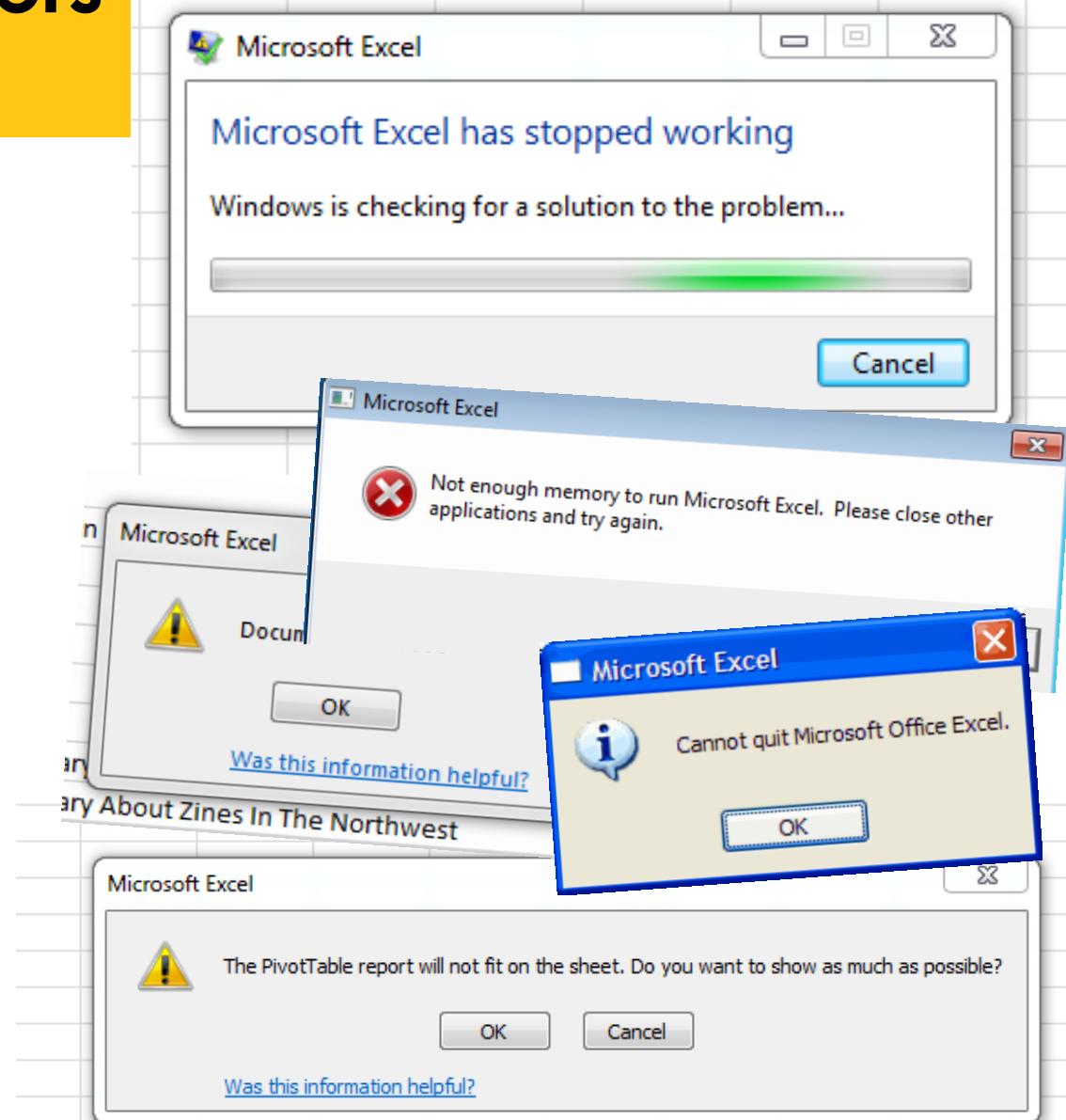
**24,765 (3.5%) talks  
about spreadsheets  
while not having an  
attachment**

“ESSENTIAL  
REQUIREMENTS: advanced  
Excel spreadsheet skills.”

“Trading experience  
is a plus”

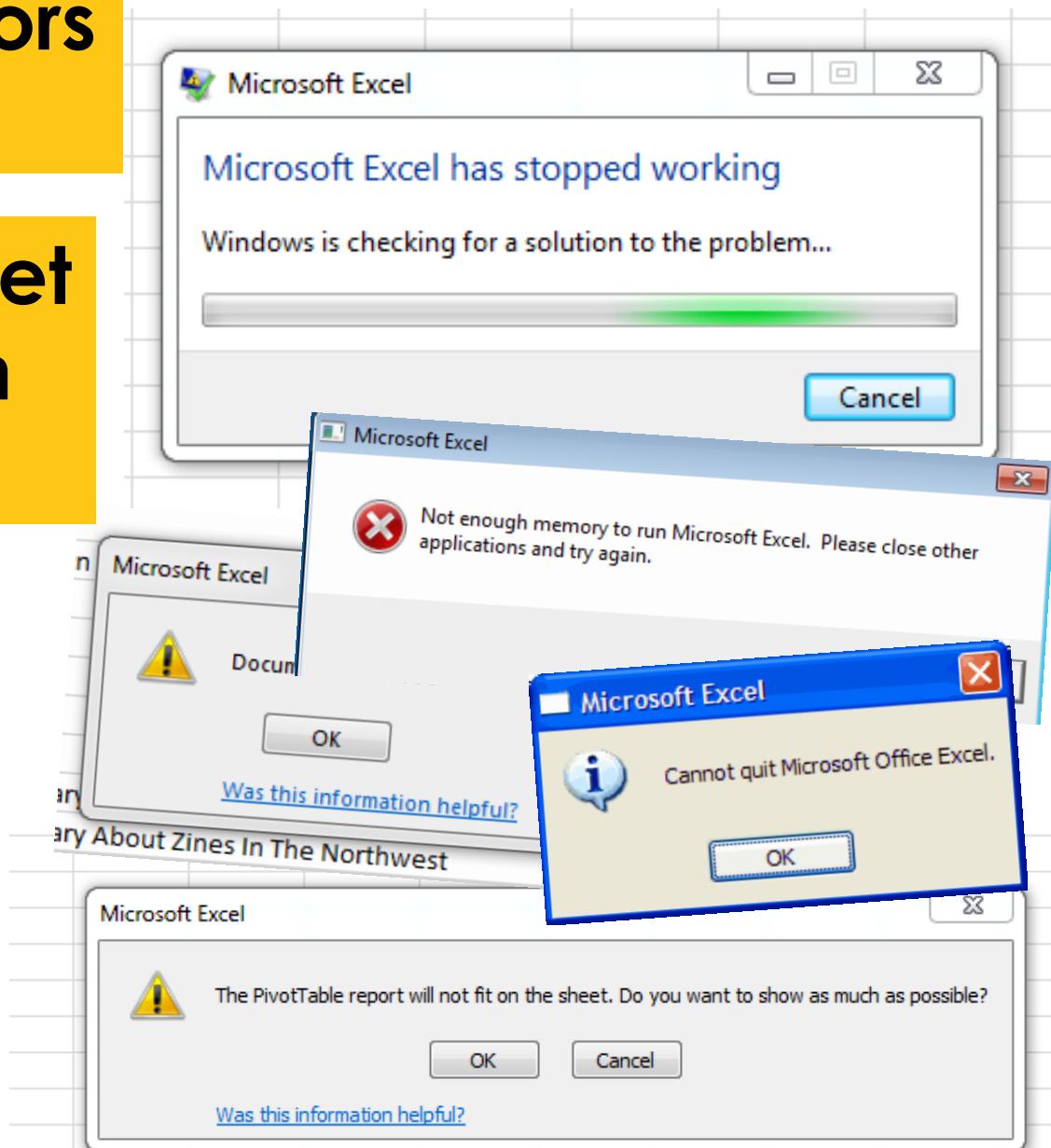


# Talking about errors is common



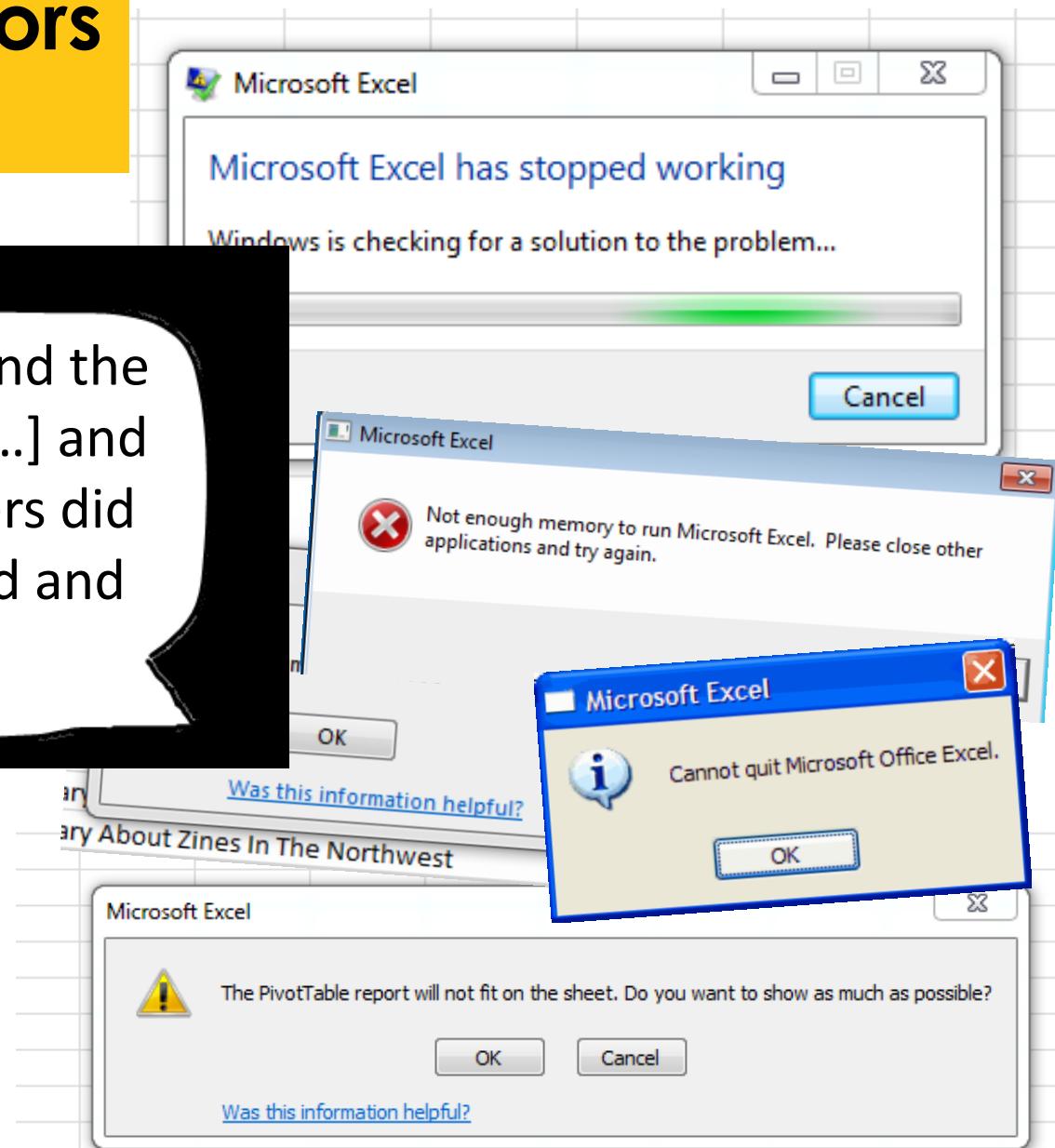
# Talking about errors is common

6% of spreadsheet  
emails mention  
an error



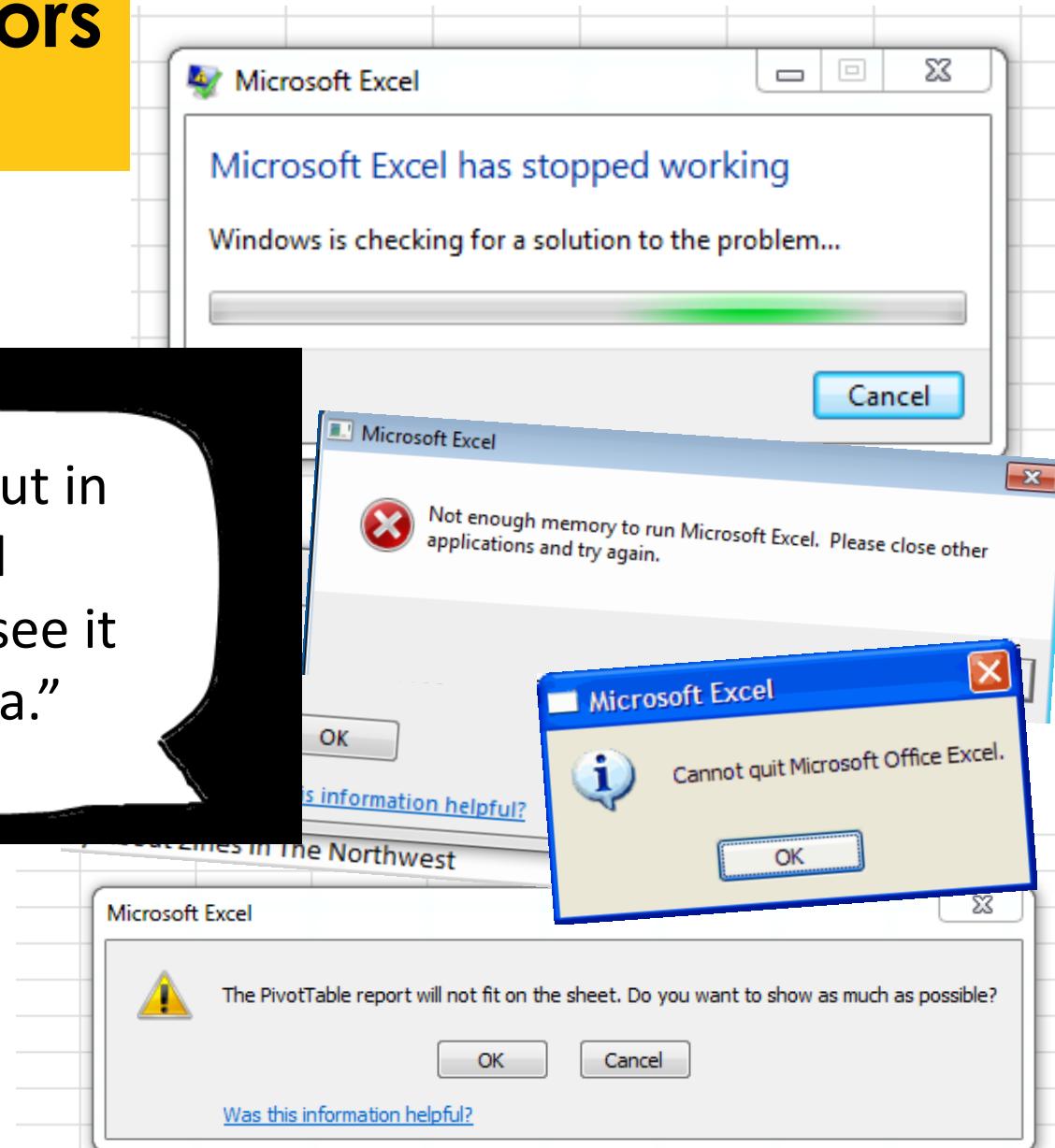
# Talking about errors is common

“The original problem around the pipe option spreadsheets [...] and the reason why the numbers did not match between the old and new processes.”



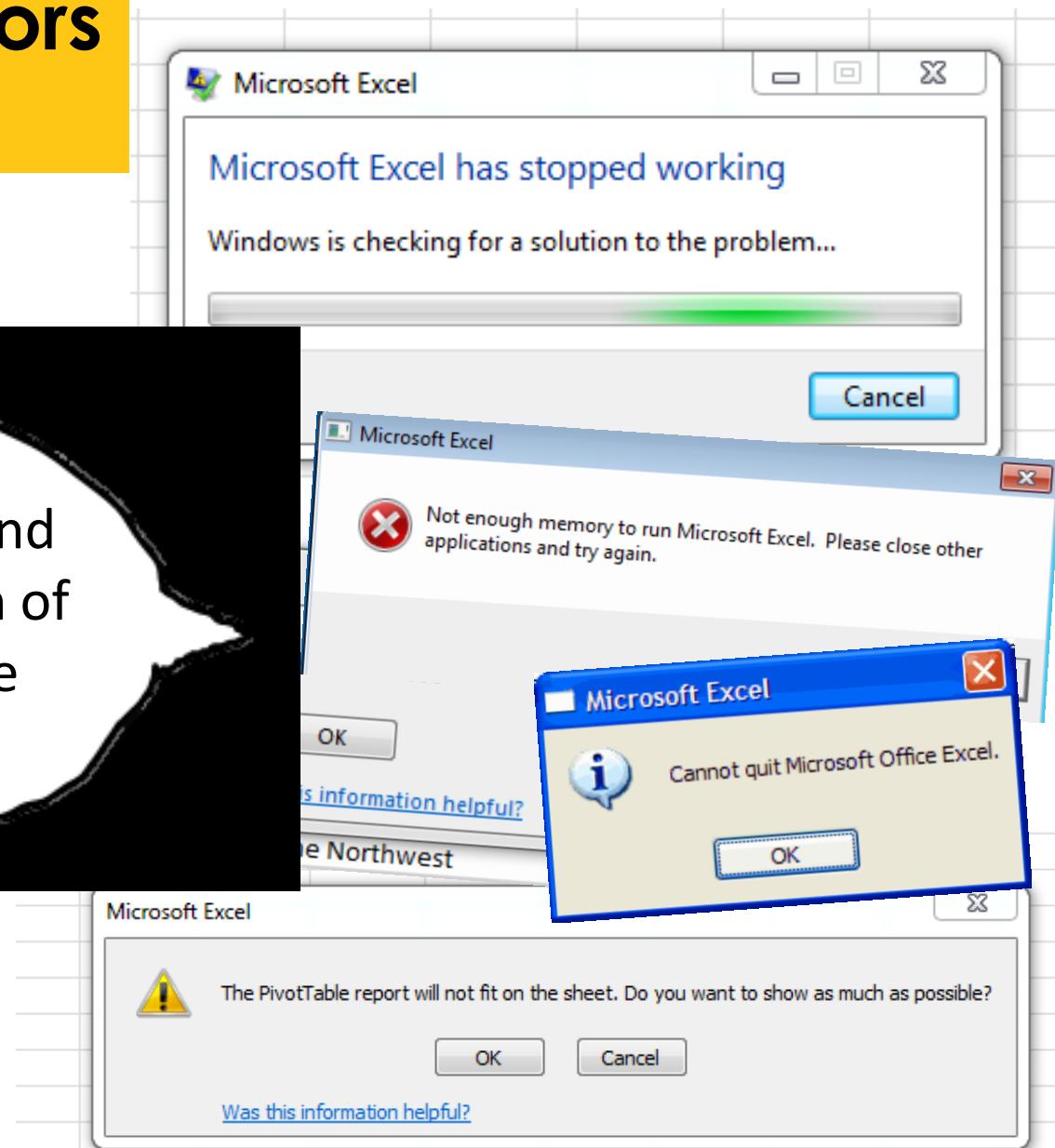
# Talking about errors is common

“The EOL deal will error out in  
Spreadsheet - Natural  
Gas, therefore you won’t see it  
erroring out under Sitara.”



# Talking about errors is common

“Dear <redacted>, I had a review of the spreadsheet and noticed an error in allocation of value for the Central Maine Power deal.”



# CHANGE

Talking about change  
is even more common



# CHANGE



**Talking about change  
is even more common**

**20% of spreadsheet  
emails mention  
a change**

# CHANGE

**Talking about change  
is even more common**

“Please, find attached an Excel  
spreadsheet that was  
reviewed and updated by  
the environmental team”

# CHANGE

**Talking about change  
is even more common**

“Five of the thirteen teams which have EOTT facilities have been inspected and appropriate changes made to the database and spreadsheet.”

# CHANGE

**Talking about change  
is even more common**

“I have attached the most recent update of the tank spreadsheet for you to pass on to the teams”

There was  
duplication though



There was  
duplication though

15,770 unique  
spreadsheets



We know how  
people talk  
about them with  
the emails

What do people  
really do?



# 9,120 with formulas



**9,120 with formulas**



**20,277,835 formulas**

# 9,120 with formulas



20,277,835 formulas  
913,472 unique

# ERROR

What about  
errors?

FILE HOME INSERT PAGE LAYOUT FORMULAS DATA REVIEW VIEW BumbleBee DataNitro POWER QUERY POWERPIVOT TEAM Felienne...

Font: Arial 10pt, Alignment, Conditional Formatting, Cell Styles, Insert, Delete, Sort & Filter, Find & Select.

Clipboard, Font, Alignment, Styles, Cells, Editing.

B79 :  $\{=\text{IF}(\text{SUM}(\text{Deals}! \#REF!)=0,0,\text{SUM}(\text{Deals}! \#REF!* \text{Deals}! \#REF!)\}/$

	A	B	C	D	E	F	G	H	I	J	K	L
1												25-Jan-02
2		X	X	X	X	X	X	X	X	X	X	X
3		1	2	3	4	5	6	7	8	9	10	11
67	Unloaded Generation	110	115	137	118	102	74	76	88	97	96	
68												
69	Spin Reserves 7%	44	44	43	44	45	47	58	58	58	58	58
70												
71		Hourly On-Peak	Hourly Off-Peak	1 Day On-Peak	1 Day Off-Peak	BOM On-Peak	BOM Off-Peak					
72	Greenley											
73	PV											
74	4 Corners											
75	SPS interface											
76												
77												
78	Prescheduled Sales	84	209	200	200	200	200	209	188	188	188	
79	W. Ave. Sale F	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
80	Prescheduled Purch.	0	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
81	W. Ave. Purch. Price	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
82		MW	W.Ave \$									
83	Total Sales	4487	#REF!									
84	Total Purchases	#REF!	#REF!									
85												
	Preschedule	Deals	Fuel	Comp	Economics	spin reserve log sheet	Balancing	Unit Sum	...	+	...	

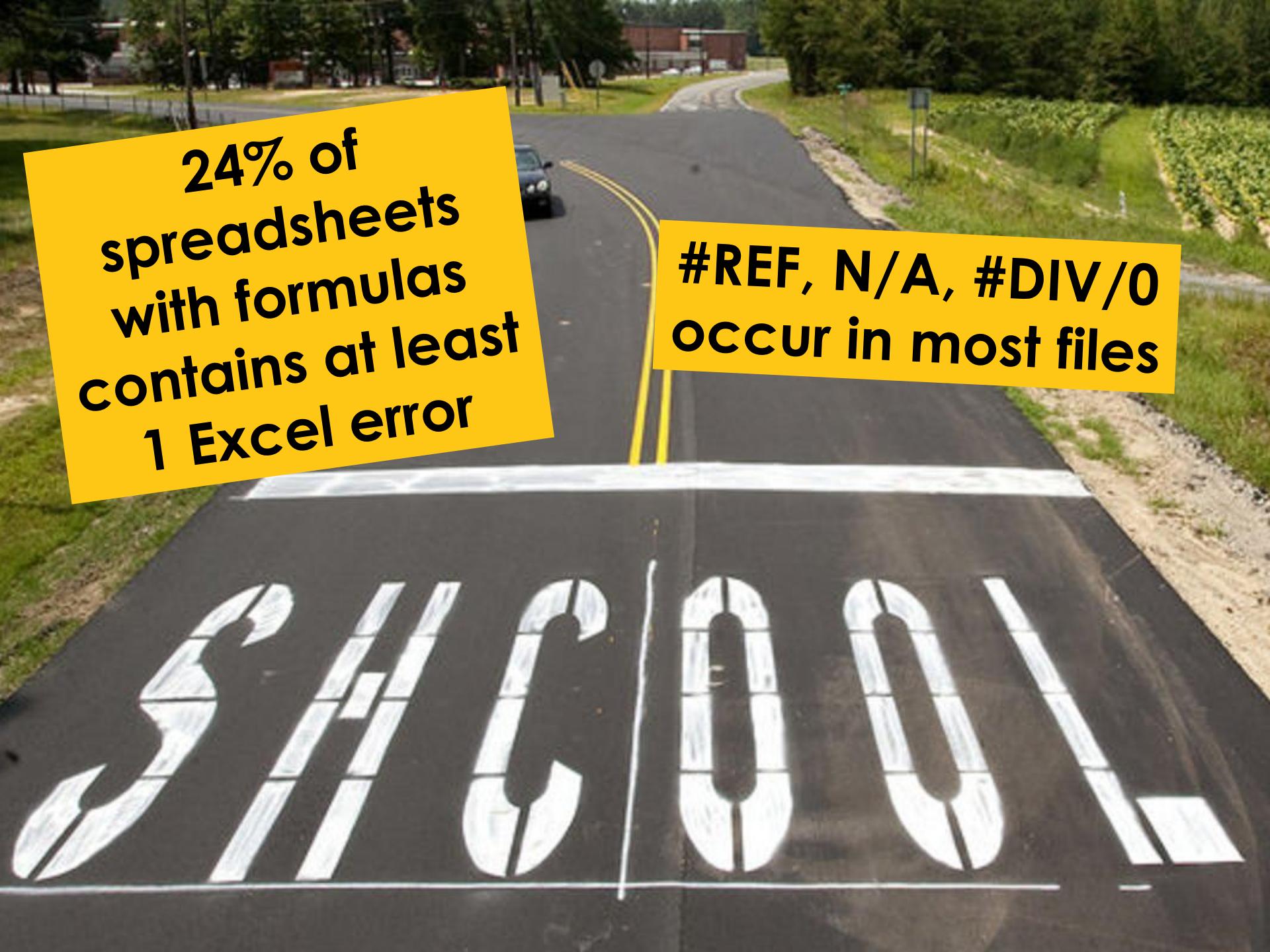
A photograph of a two-lane road curving to the right. A dark-colored car is driving away from the camera on the left lane. The road is marked with a solid yellow double line. In the foreground, large white letters spell out "SCHOOL" across both lanes. The road is bordered by green grass and trees. A yellow rectangular box contains the text.

**It might needed  
to say 'buslane'**



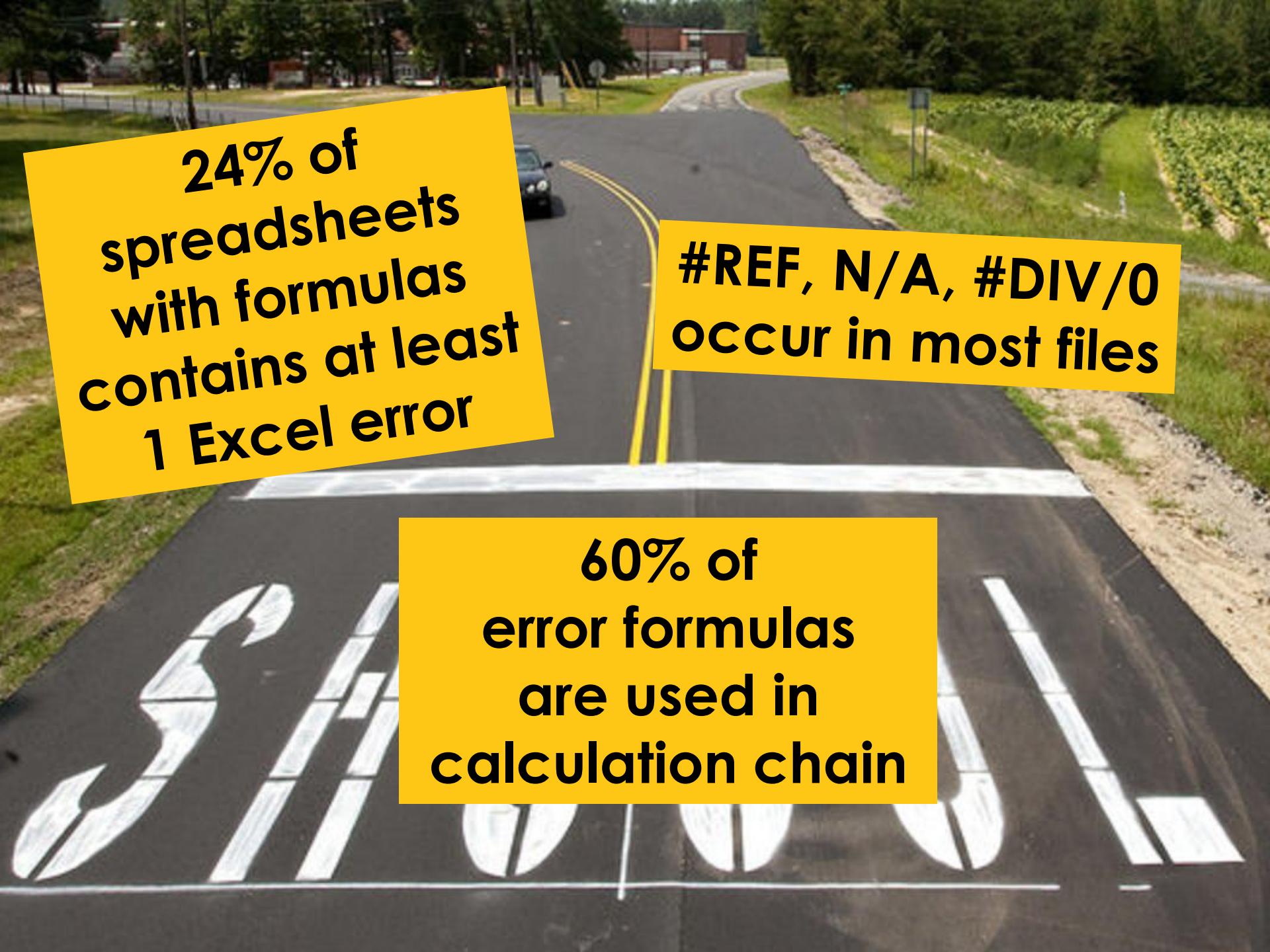
**24% of  
spreadsheets  
with formulas  
contains at least  
1 Excel error**

**CHICAGO**

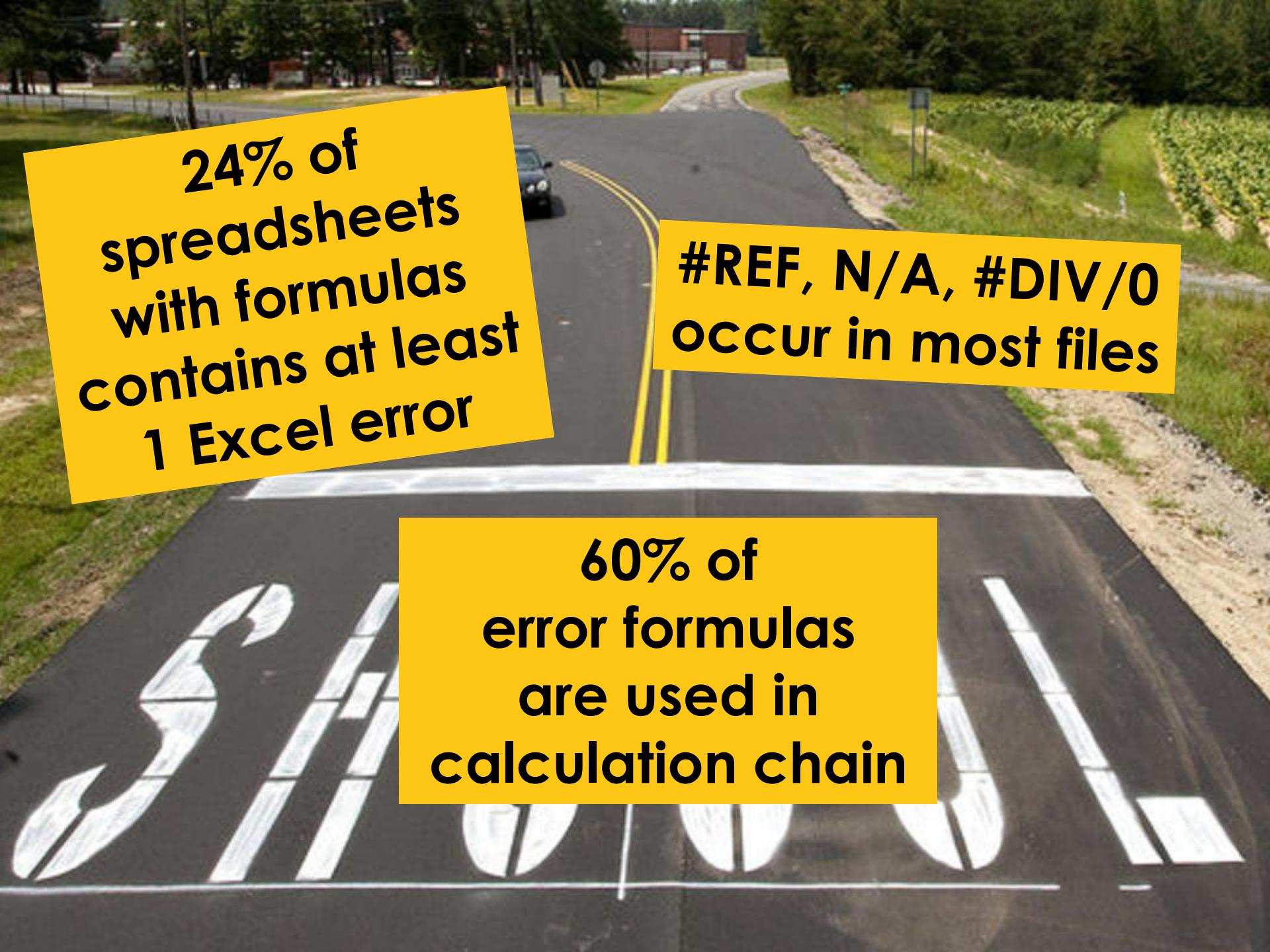
A photograph of a paved road curving to the right. A large, white, three-dimensional-style sign spelling "SCHOOL" is painted on the asphalt. The road is bordered by green grass and trees. A dark-colored car is visible in the distance ahead.

**24% of  
spreadsheets  
with formulas  
contains at least  
1 Excel error**

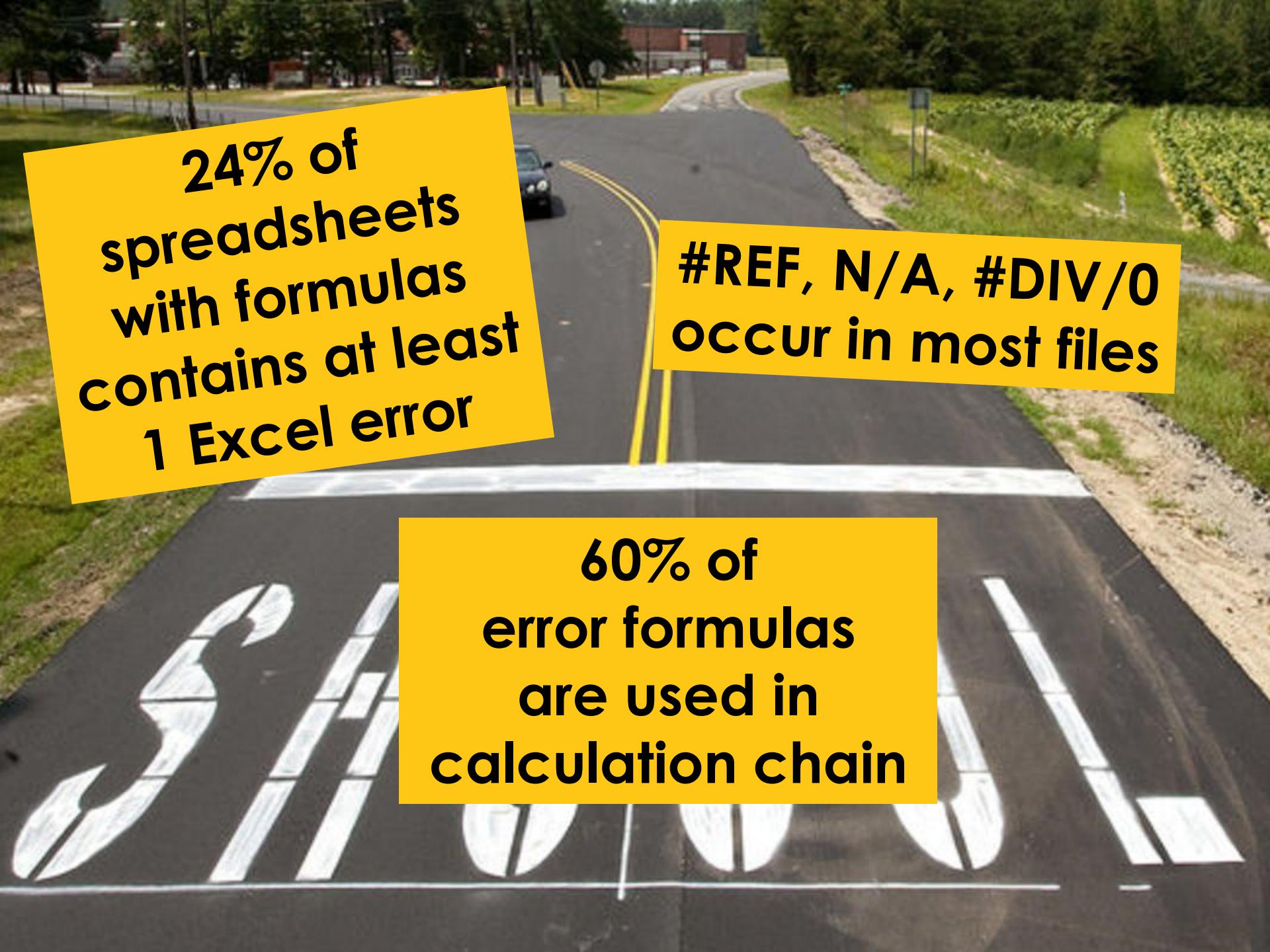
**#REF, N/A, #DIV/0  
occur in most files**

A photograph of a paved road curving through a green landscape. A yellow rectangular box is overlaid on the left side of the road, containing text about Excel errors.

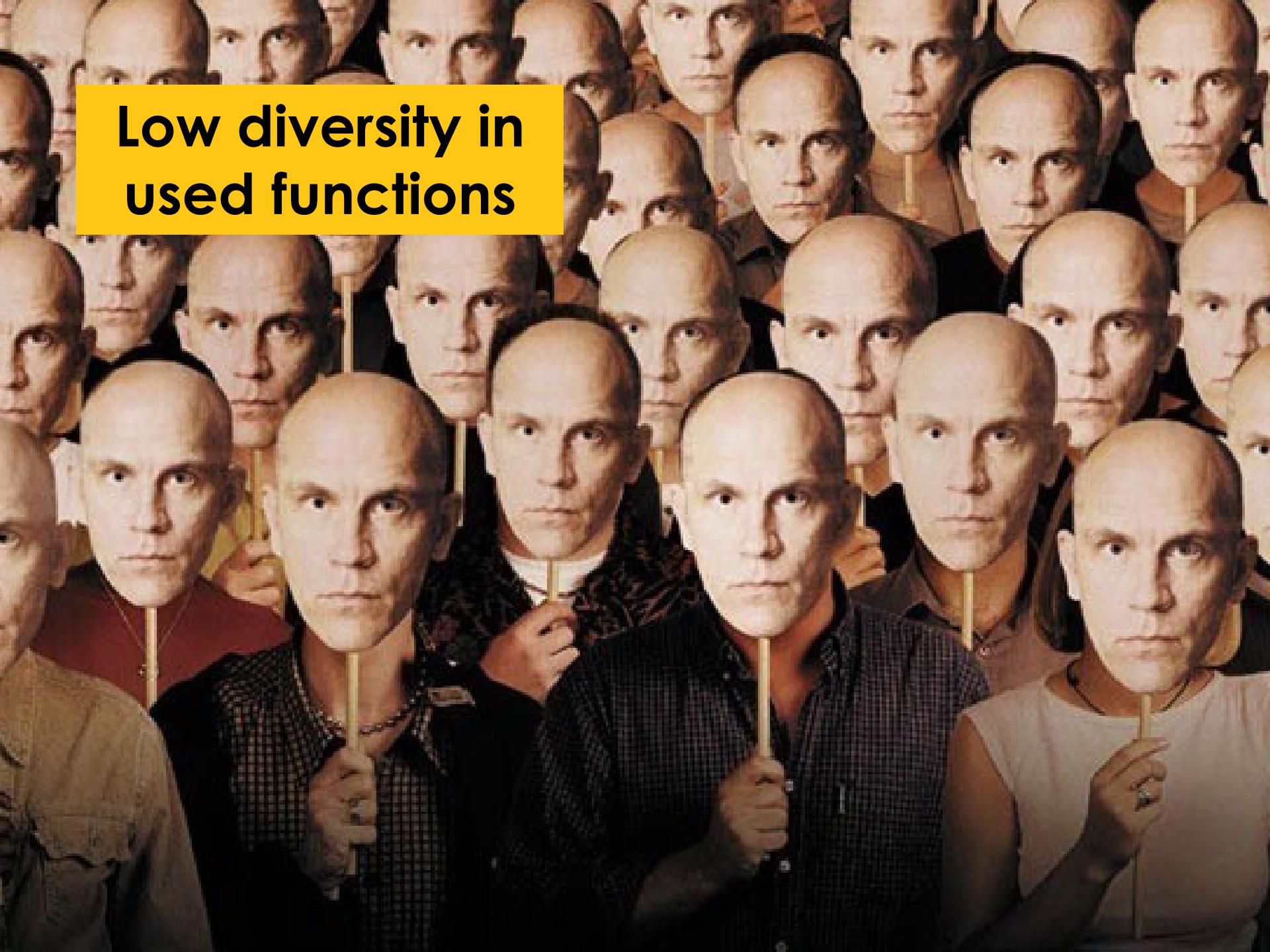
**24% of  
spreadsheets  
with formulas  
contains at least  
1 Excel error**

A photograph of a paved road curving through a green landscape. A yellow rectangular box is overlaid on the right side of the road, containing text about common Excel errors.

**#REF, N/A, #DIV/0  
occur in most files**

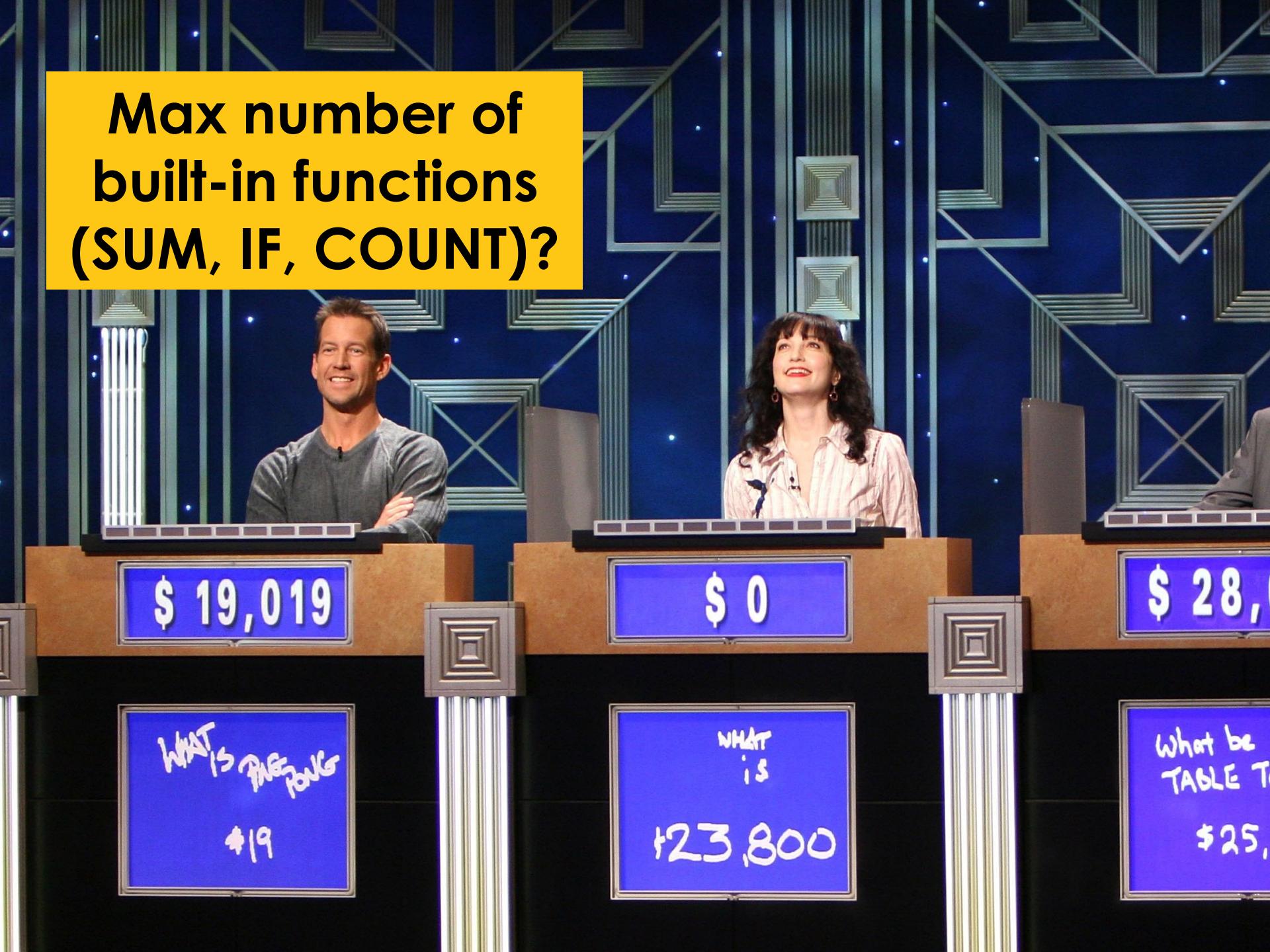
A photograph of a paved road curving through a green landscape. A yellow rectangular box is overlaid in the center of the road, containing text about error formula usage.

**60% of  
error formulas  
are used in  
calculation chain**

A large crowd of identical-looking men, all wearing dark shirts, are holding up blank white cards with sticks. They are all looking directly at the camera with neutral expressions. The background is filled with more of the same men.

**Low diversity in  
used functions**

**Max number of  
built-in functions  
(SUM, IF, COUNT)?**



**Max number of  
built-in functions  
(SUM, IF, COUNT)?**

**Excel has  
350**

**\$ 19,019**

WHAT IS PING PONG  
\$19

**\$ 0**

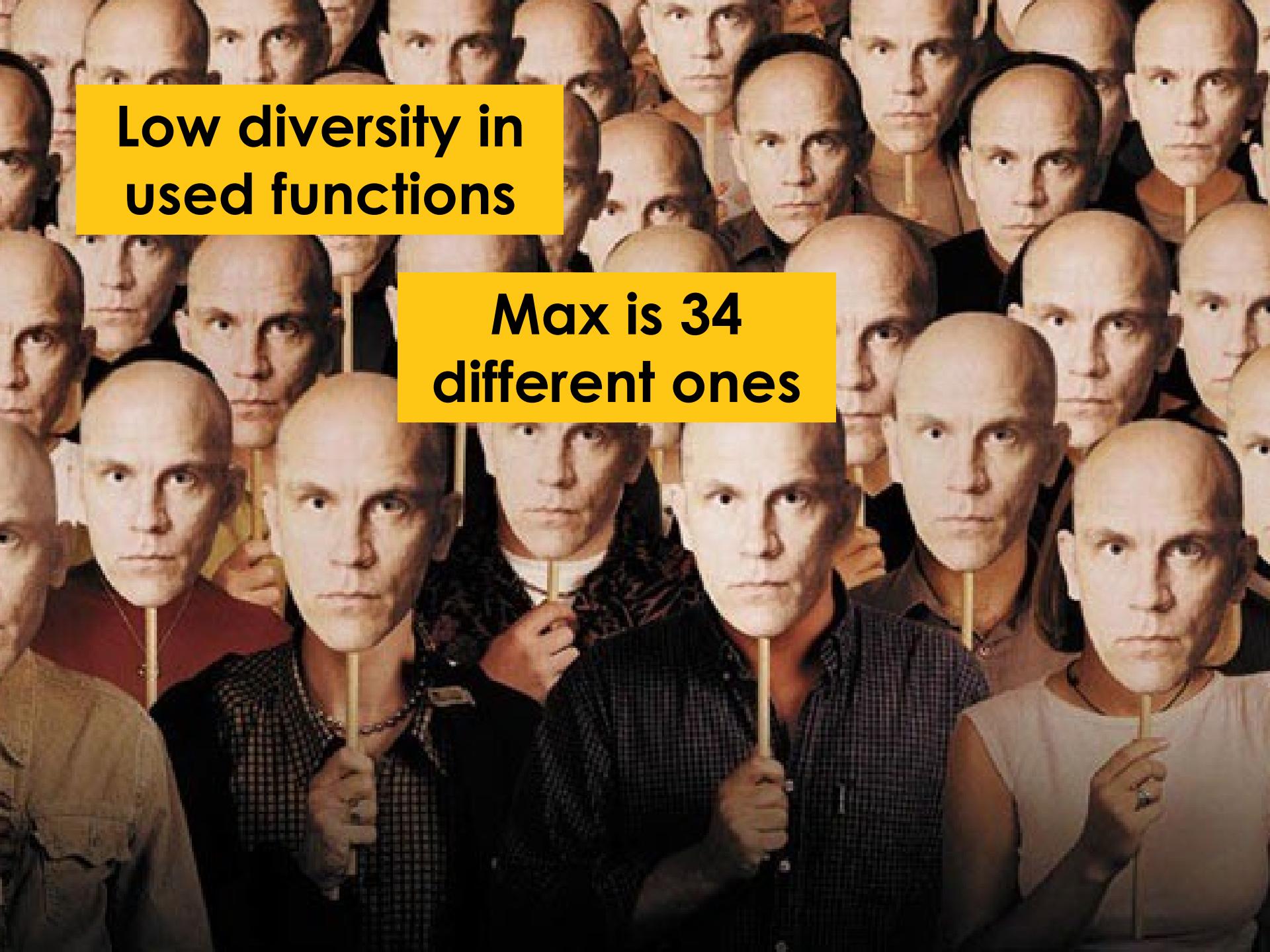
WHAT  
IS

\$23,800

**\$ 28,**

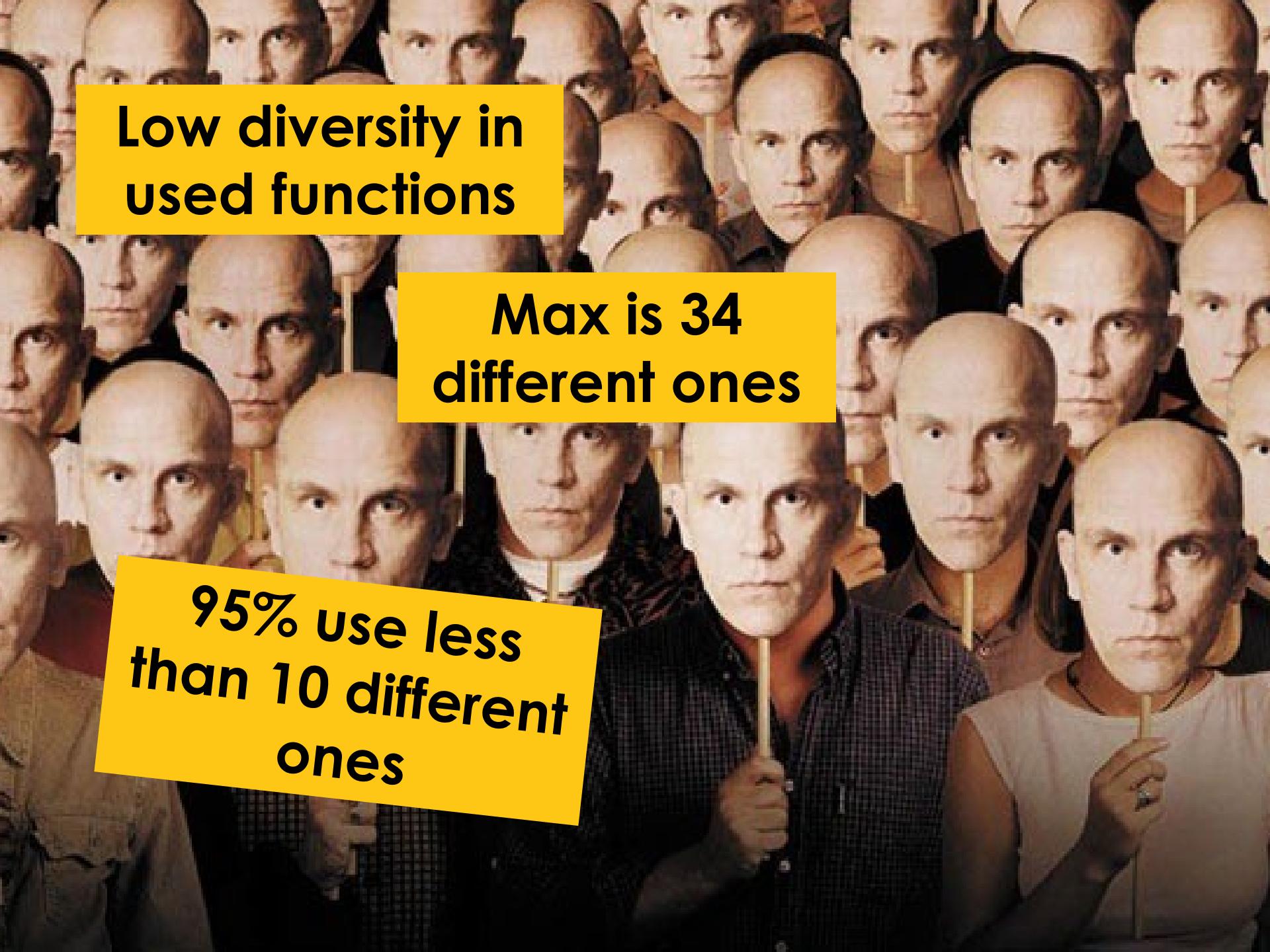
WHAT IS  
TABLE T

\$25,

A large crowd of identical-looking men, all wearing dark shirts, are holding up blank white cards with sticks. They are arranged in several rows, filling the frame.

**Low diversity in  
used functions**

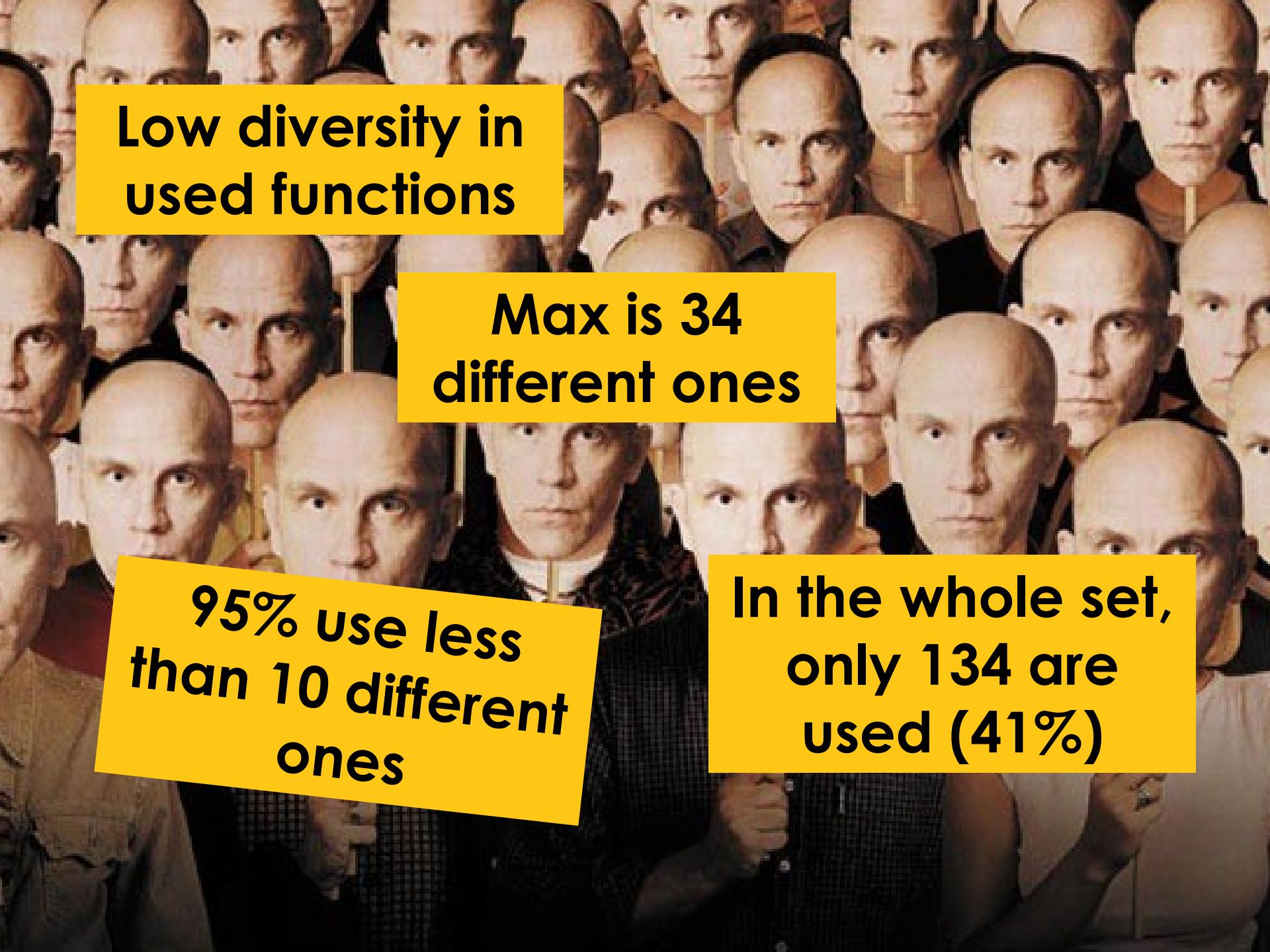
**Max is 34  
different ones**

The background of the image is a dense, overlapping crowd of numerous men. Each man has a blank, featureless face, and they are all holding a thin wooden stick vertically in front of their chest. The sticks have small, blank white cards attached to them, representing faces. The men are dressed in various casual clothing like t-shirts and button-down shirts.

**Low diversity in  
used functions**

**Max is 34  
different ones**

**95% use less  
than 10 different  
ones**

A dense crowd of many identical-looking bald men, all wearing dark shirts, filling the background of the slide.

**Low diversity in  
used functions**

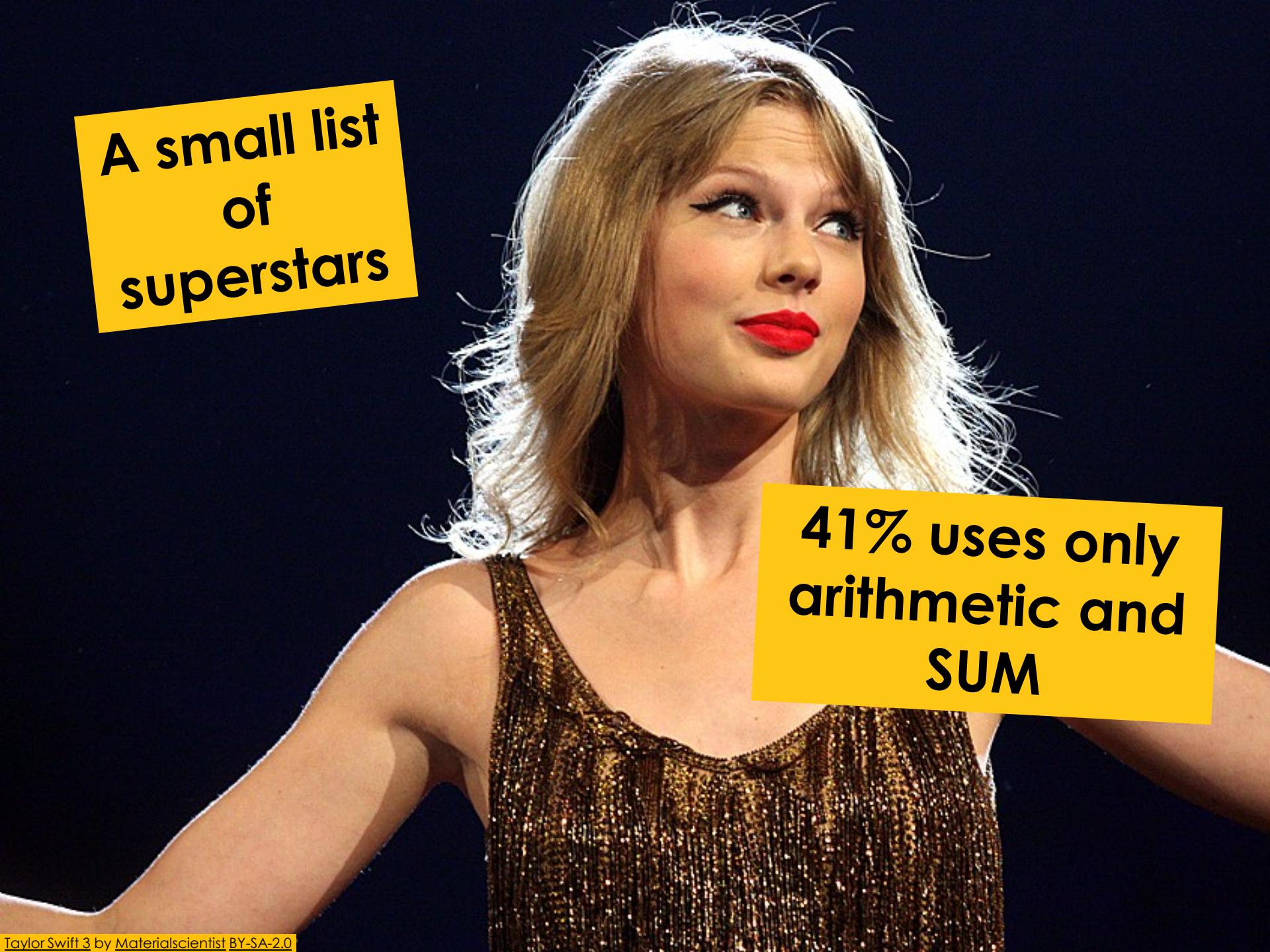
**Max is 34  
different ones**

**95% use less  
than 10 different  
ones**

**In the whole set,  
only 134 are  
used (41%)**

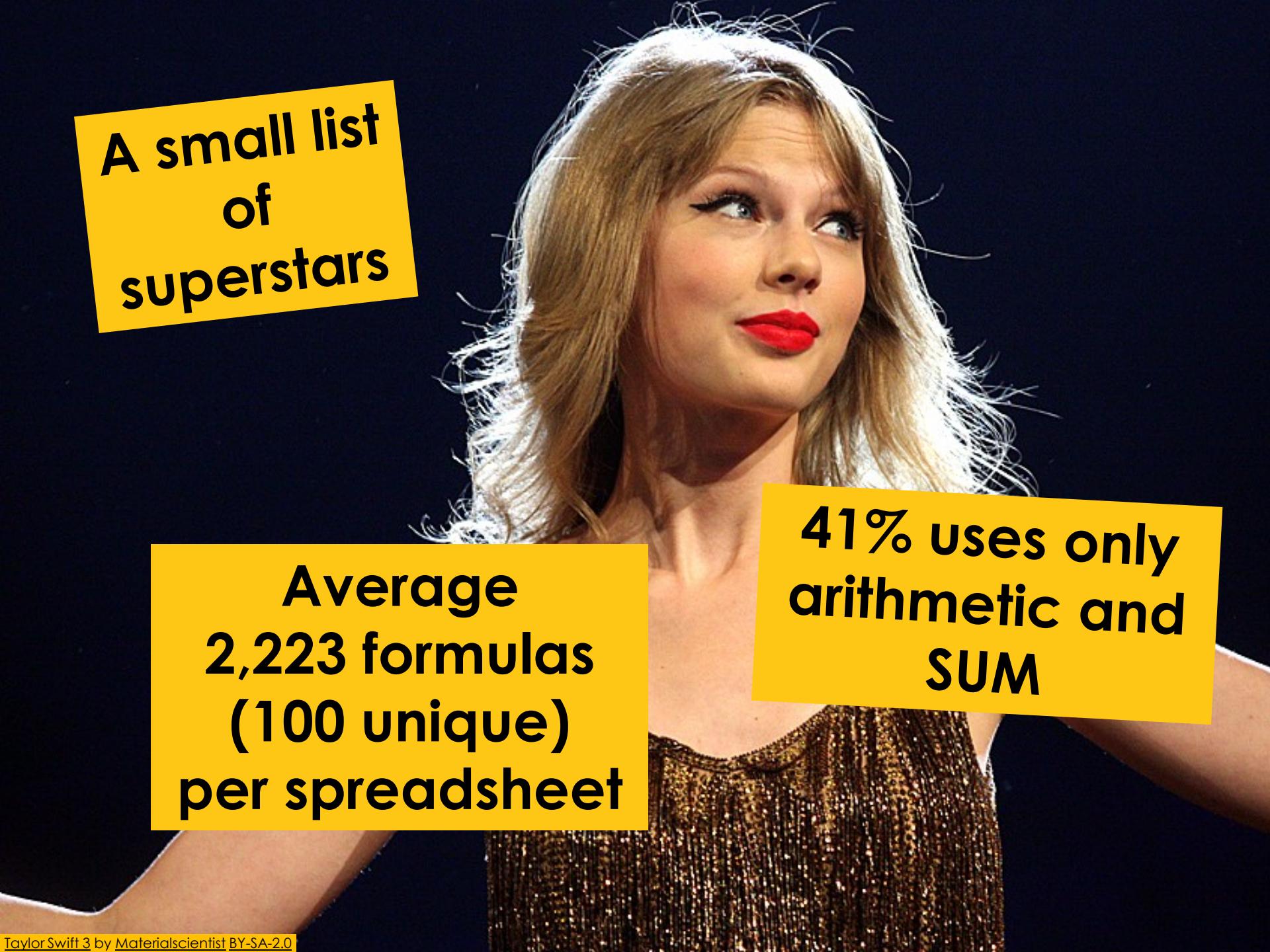
A small list  
of  
superstars



A photograph of Taylor Swift with blonde hair, wearing a gold sequined dress, looking upwards and to the right. She is standing against a dark background.

A small list  
of  
superstars

41% uses only  
arithmetic and  
**SUM**



A small list  
of  
superstars

Average  
2,223 formulas  
(100 unique)  
per spreadsheet

41% uses only  
arithmetic and  
**SUM**

Microsoft Visual Basic - Sales Volume.xls - [Module1 (Code)]

File Edit View Insert Format Debug Run Tools Window Help

Project - VBAProject

(General) Comm

```
Function Comm(Sales_V As Variant) As Variant
If Sales_V < 500 Then
    Comm = Sales_V * 0.03
ElseIf Sales_V >= 500 And Sales_V < 1000 Then
    Comm = Sales_V * 0.06
ElseIf Sales_V >= 1000 And Sales_V < 2000 Then
    Comm = Sales_V * 0.09
ElseIf Sales_V >= 2000 And Sales_V < 5000 Then
    Comm = Sales_V * 0.12
ElseIf Sales_V >= 5000 Then
    Comm = Sales_V * 0.15
End If
End Function
```

Properties - Module1

Module1 Module

Alphabetic | Categorized

(Name) Module1

UDFs are rare,  
only 47 (=0.5 %)  
of spreadsheets  
use them

**HELLO.**  
**my name is**

**A2:B7**

**Names are  
rare too:  
781 (8%)  
contain them**

**HELLO.**  
my name is

**A2:B7**

**Most often  
(67% of names)  
only one cell is  
referred**

**Names are  
rare too:  
781 (8%)  
contain them**

**H E L L O.**  
**my name is**

**C5**

# LINENS N THINGS

**GOING OUT OF BUSINESS**

WAMSUTTA  
J.A. HENCKEL  
KLINE

SNOW  
EMERGENCY  
ROUTE  
NO PARKING  
DURING  
EMERGENCY

GOING  
OUT OF  
BUSINESS  
ENTIRE STORE  
LINENS N THINGS

More data  
is better!



95% of  
U.S. firms

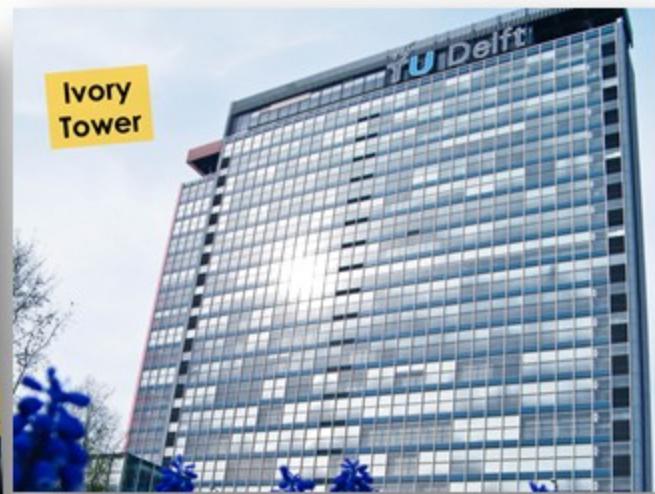


95% of  
U.S. firms

The European Spreadsheet Risk Interest  
Group (Eusprig.org) collects horror stories

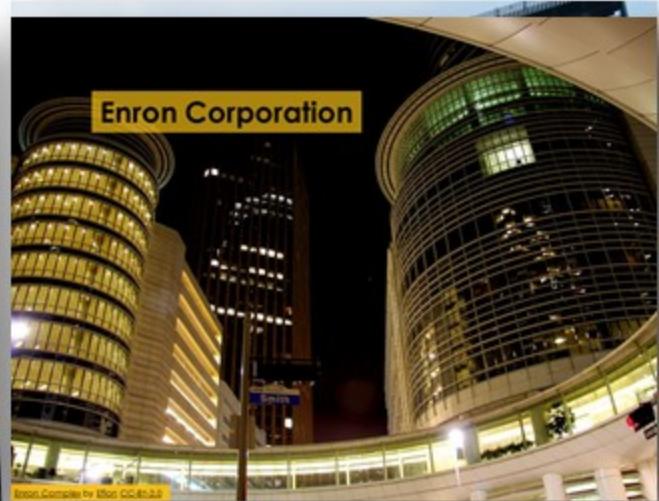


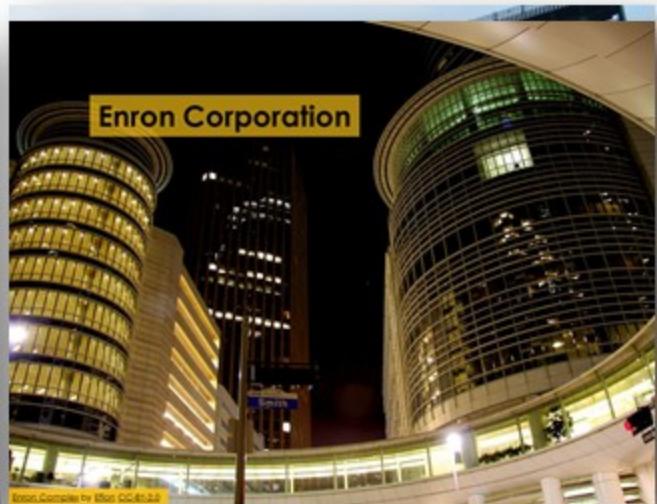
95% of  
U.S. firms

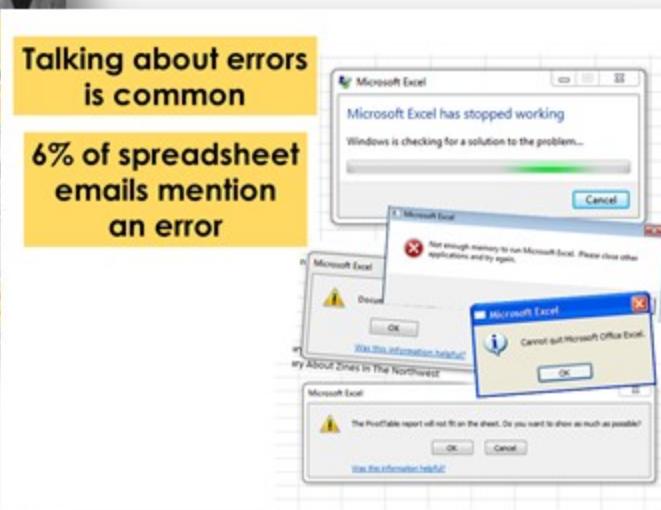
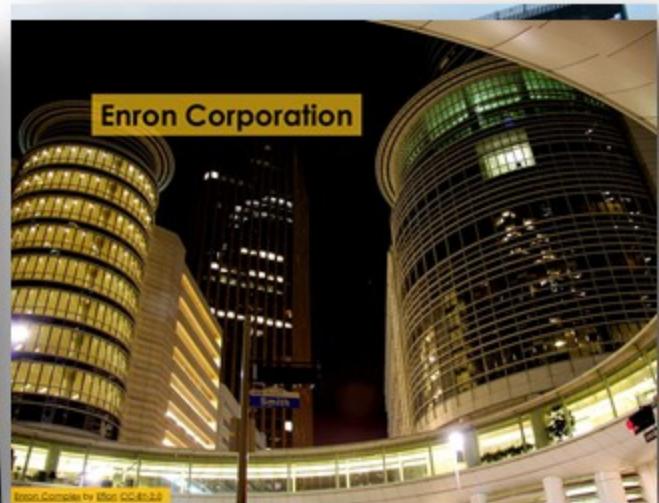


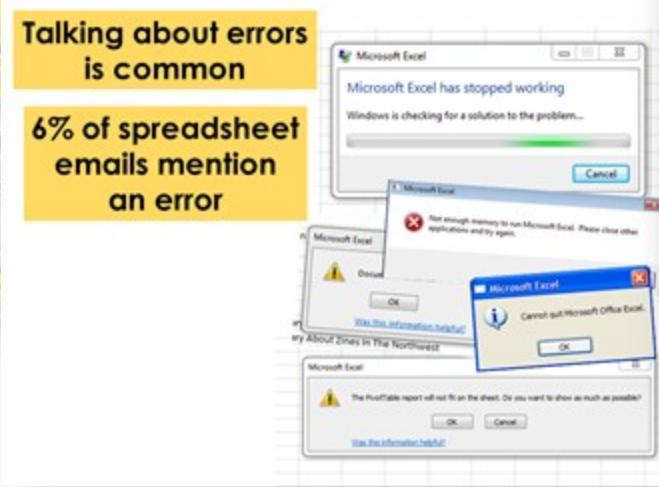
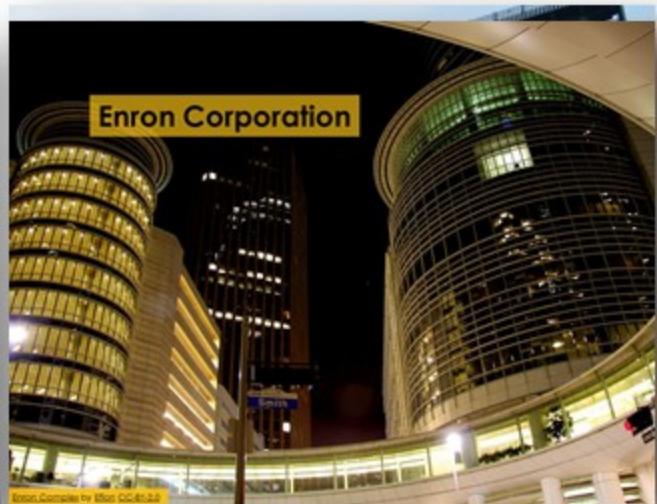


95% of  
U.S. firms





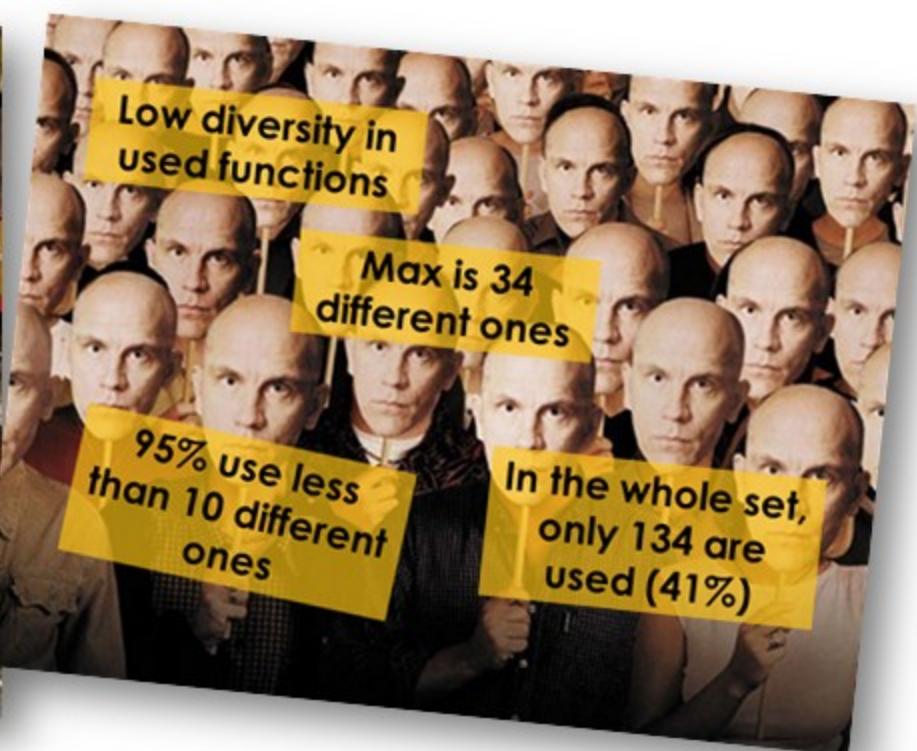






**9,120 with formulas**

**20,277,835 formulas  
913,472 unique**







```
Microsoft Visual Basic - Sales Volume.xls - [Module1 (Code)]
File Edit View Insert Format Debug Run Tools Window Help
project - VBAProject
Sheet2 (Sheet2)
Sheet3 (Sheet3)
ThisWorkbook
Modules
Module1
Properties - Module1
Module1 Module
Alphabetic Categorized
(Name) Module1

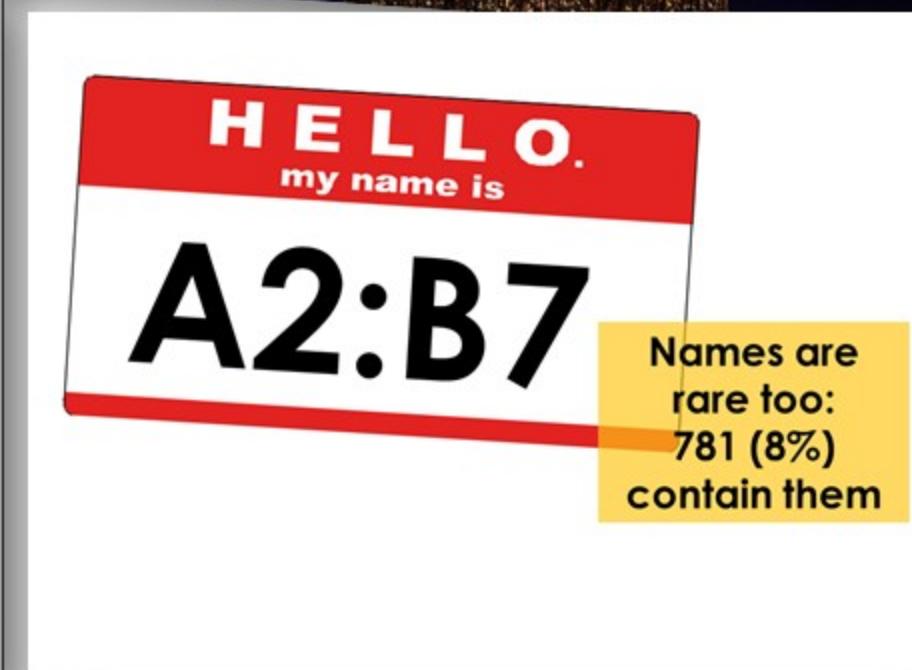
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UDFs are rare, only 47 (=0.5 %) of spreadsheets use them



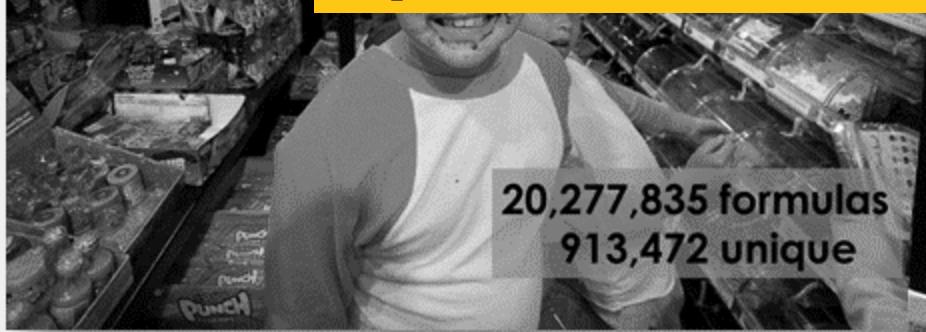
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9,120 with formulas

# Spreadsheet Archaeology



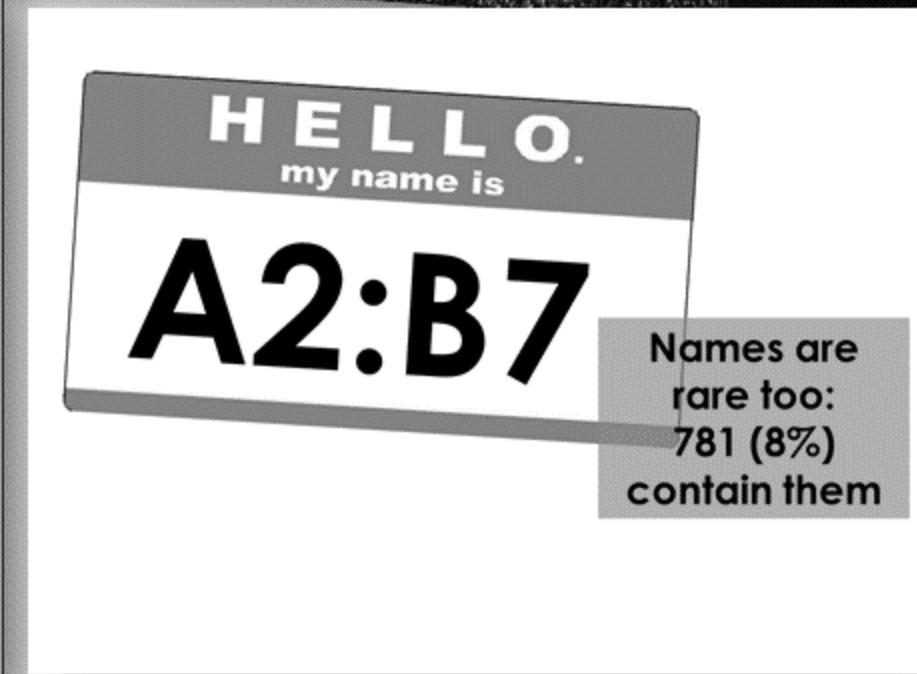
A small list  
of  
superstars

41% uses only  
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SUM

@Felienne

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9,120 with formulas

A small list  
of  
superstars

# Spreadsheet Archaeology

[Felienne.com/enron](http://Felienne.com/enron)

20,277,835 formulas  
913,472 unique

@Felienne

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Microsoft Visual Basic - Sales Volume.xls - [Module1 (Code)]  
File Edit View Insert Format Debug Run Tools Window Help  
Project - VBAProject  
Sheet2 (Sheet2) Sheet3 (Sheet3) ThisWorkbook  
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Properties - Module1  
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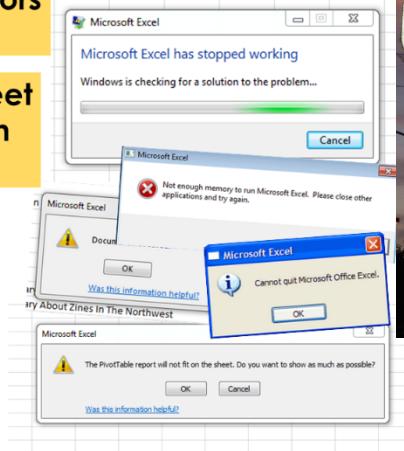
HELLO.  
my name is  
A2:B7

Names are  
rare too:  
781 (8%)  
contain them



Talking about errors is common

6% of spreadsheet emails mention an error





Microsoft Visual Basic - Sales Volume.xls - [Module1 (Code)]

```

File Edit View Insert Format Debug Run Tools Window Help
Project - VBAProject
  Sheet2 (Sheet2)
  Sheet3 (Sheet3)
  ThisWorkbook
  Modules
    Module1
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Module1 Module
Alphabetic Categorized
(Name) Module1

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