

## Analyzing the Annual Report the Easy Way—an Automatic Structured Approach



## Analyzing the Annual Report the Easy Way—an Automatic Structured Approach

### Two sections to the Annual Report:

- The written reports—what to read
- The numbers—a spreadsheet tool

## Getting the Information—two methods

### 1. SEC.gov website

<https://www.sec.gov/edgar/searchedgar/companysearch.html>

- Enter ticker symbol – look for 10-K
- Easiest method?

### 2. Internet search for Company

- “Company name Annual Report”
  - Example: *Microsoft annual report*
- “Company name proxy statement”
  - Example: *Microsoft proxy statement*

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## SEC.gov



U.S. SECURITIES AND  
EXCHANGE COMMISSION

Search SEC.gov

COMPANY FILINGS

ABOUT | DIVISIONS & OFFICES | ENFORCEMENT | REGULATION | EDUCATION | FILINGS | NEWS

### FOCUSING ON MAIN STREET

The SEC's focus on Main Street investors reflects the fact that American households own \$38 trillion worth of equities — more than 50 percent of the U.S. equity market — either directly or indirectly through mutual funds, retirement accounts and other investments.

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Bob.at.seattle@gmail.com -- bob-adams.net

**EDGAR | Company Search Results**

Home » Company Search

**MICROSOFT CORP** MSFT on Nasdaq

Investor Toolkit: On

**[+] Company Information**

**Latest Filings (excluding insider transactions)**

- July 29, 2021 - 10-K: Annual report for year ending June 30, 2021 [Filing](#)
- July 27, 2021 - 8-K: Current report [Filing](#) \*\*Earnings release\*\*
- July 8, 2021 - 8-K: Current report [Filing](#)
- June 24, 2021 - 11-K: Annual report of employee stock purchase, savings and similar plans [Filing](#)
- June 24, 2021 - 11-K: Annual report of employee stock purchase, savings and similar plans [Filing](#)

**Selected Filings**

- [+] 8-K (current reports)**
- [+] 10-K (annual reports) and 10-Q (quarterly reports)**
- [+] Proxy (annual meeting) and information statements**
- [+] Ownership disclosures**

**Annual Report: 10-K**  
**Proxy: DEF 14A**

[View filings](#)

**Filings**

Exclude insider transactions: ☐ Search table: 2015-12-03 To Date (yyyy-mm-dd) [Clear](#)

[Learn about insider transactions](#)

Scroll down to 10-K or DEF-14A

Show columns:

☐ Form type ☐ Form description ☐ Filing date ☒ Reporting date ☐ Act ☐ Filing number ☐ File number ☐ Accession number ☐ Size

[Copy to clipboard](#) [CSV](#) [Excel](#) [Print](#) [RSS feed](#)

Form type	Form description	Filing date	Reporting date
11-K	Annual report of employee stock purchase, savings and similar plans <a href="#">Filing</a>	2022-02-21	2021-12-31
SC 13G/A	Statement of acquisition of beneficial ownership by individuals - amendment <a href="#">Filing</a>	2022-02-10	
SC 13G/A	Statement of acquisition of beneficial ownership by individuals - amendment <a href="#">Filing</a>	2022-02-08	
10-Q	Quarterly report (Sections 13 or 15(d)) <a href="#">Filing</a>	2022-01-25	2021-12-31
8-K	Current report <a href="#">Filing</a>	2022-01-25	2022-01-25
8-K	2.02 - Results of Operations and Financial Condition 9.01 - Financial Statements and Exhibits	2022-01-18	2022-01-18
8-K	7.01 - Regulation FD Disclosure 9.01 - Financial Statements and Exhibits	2022-01-18	2022-01-18
S-8 POS	Securities to be offered to employees in employee benefit plans; post-effective amendments <a href="#">Filing</a>	2021-12-10	
S-3ASR	Automatic shelf registration statement of securities of well-known seasoned issuers <a href="#">Filing</a>	2021-12-10	
Current report <a href="#">Filing</a>	5.07 - Submission of Matters to a Vote of Security ..	2021-11-30	2021-11-30

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 10-K**

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the Fiscal Year Ended June 30, 2021

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the Transition Period From to

Commission File Number 001-37845

**MICROSOFT CORPORATION**

WASHINGTON (STATE OF INCORPORATION) ONE MICROSOFT WAY, REDMOND, WASHINGTON 98052-4399 (425) 882-8080 www.microsoft.com/investor

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
Common stock, \$0.00000025 par value per share	MSFT	NASDAQ
2.125% Notes due 2021	MSFT	NASDAQ
3.125% Notes due 2028	MSFT	NASDAQ
2.625% Notes due 2033	MSFT	NASDAQ

Securities registered pursuant to Section 12(g) of the Act:

**NONE**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☒ Accelerated Filer ☐ Non-accelerated Filer ☐ Smaller reporting company ☐ Emerging growth company ☐

**Some reports are important—some are not**  
**Some more important than others**

**PART I**

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[Executive Officers of the Registrant](#)

**Risk Factors** [Risk Factors](#)

Item 1B. [Unresolved Staff Comments](#)

Item 2. [Properties](#)

Item 3. [Legal Proceedings](#)

Item 4. [Mine Safety Disclosures](#)

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Item 7A. [Quantitative and Qualitative Disclosures about Market Risk](#)

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Item 9. [Changes in and Disagreements with Accountants on Accounting and Financial Disclosure](#)

Item 9A. [Controls and Procedures](#)  
[Report of Management on Internal Control over Financial Reporting](#)  
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Item 9B. [Other Information](#)

PART I  
Item 1A

## ITEM 1A. RISK FACTORS

Our operations and financial results are subject to various risks and uncertainties, including those described below, that could adversely affect our business, financial condition, results of operations, cash flows, and the trading price of our common stock.

We face intense competition across all markets for our products and services, which may lead to lower revenue or operating margins.

Competition in the technology sector

Our competitors range in size from diversified global companies with significant research and development resources to small, specialized firms whose narrower product lines may let them be more effective in deploying technical, marketing, and financial resources. Barriers to entry in many of our businesses are low and many of the areas in which we compete evolve rapidly with changing and disruptive technologies, shifting user needs, and frequent introductions of new products and services. Our ability to remain competitive depends on our success in making innovative products, devices, and services that appeal to businesses and consumers.

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\* [Unresolved Staff Comments](#) → [Unresolved Staff Comments](#)

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## ITEM 1B. UNRESOLVED STAFF COMMENTS

We have received no written comments regarding our periodic or current reports from the staff of the SEC that were issued 180 days or more preceding the end of our fiscal year remain unresolved.

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## ITEM 3. LEGAL PROCEEDINGS

See Note 18 - Contingencies of the Notes to Financial Statements (Part II, Item 8 of this Form 10-K) for information regarding legal proceedings in which we are involved.

Search for "Note 18" using Ctrl+F

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- [Executive Officers of the Registrant](#)
- Item 1A. [Risk Factors](#)
- Item 1B. [Unresolved Staff Comments](#)
- Item 2. [Properties](#)
- Item 3. [Legal Proceedings](#)
- Item 4. [Mine Safety Disclosures](#)

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[Related Stockholder Matters](#) → [Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases](#)

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- Item 7. [Management's Discussion and Analysis of Financial Condition and Results of Operations](#)
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PART II  
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## PART II

## ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

## MARKET AND STOCKHOLDERS

Our common stock is traded on the NASDAQ Stock Market under the symbol MSFT. On July 27, 2014, there were 109,479 registered holders of record of our common stock. The high and low common stock sales prices per share were as follows:

Quarter Ended	September 30	December 31	March 31	June 30	Fiscal Year
Fiscal Year 2015					
High	\$ 47.57	\$ 50.05	\$ 47.91	\$ 49.54	\$ 50.05
Low	\$ 41.05	\$ 42.10	\$ 40.23	\$ 40.12	\$ 40.12
Fiscal Year 2014					
High	\$ 36.43	\$ 38.98	\$ 41.50	\$ 42.29	\$ 42.29
Low	\$ 30.84	\$ 32.80	\$ 34.63	\$ 38.51	\$ 30.84

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## ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the results of operations and financial condition of Microsoft Corporation. MD&A is provided as a supplement to, and should be read in conjunction with, our consolidated financial statements and the accompanying Notes to Financial Statements.

### OVERVIEW

Microsoft is a technology leader focused on building best-in-class platforms and productivity services for a mobile-first, cloud-first world. We strive to empower every person and every organization on the planet to achieve more. We develop and market software, services, and devices that deliver new opportunities, greater convenience, and enhanced value to people's lives.

We generate revenue by developing, licensing, and supporting a wide range of software products, by offering an array of services, including cloud-based services to consumers and businesses, by designing, manufacturing, and selling devices that integrate with our cloud-based services, and by delivering relevant online advertising to a global audience. Our most significant expenses are related to compensating employees, designing, manufacturing, marketing, and selling our products and services, datacenter costs in support of our cloud-based services, and income taxes.

Much of our focus in fiscal year 2015 was toward transforming our organization to support our strategy of building best-in-class platforms and productivity services for a mobile-first, cloud-first world. We achieved product development milestones, implemented organizational changes, and made strategic and tactical moves to support the three central ambitions that support our strategy: reinventing productivity and business processes; building the intelligent cloud platform; and creating more personal computing.

**No spin allowed in the SEC report**

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## PART II Item 7A

## ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

### RISKS

We are exposed to economic risk from foreign exchange rates, interest rates, credit risk, equity prices, and commodity prices. A portion of these risks is hedged, but they may impact our consolidated financial statements.

#### Foreign Currency

Certain forecasted transactions, assets, and liabilities are exposed to foreign currency risk. We monitor our foreign currency exposures daily and use hedges where practicable to offset the risks and maximize the economic effectiveness of our foreign currency positions. Principal currencies hedged include the euro, Japanese yen, British pound, Canadian dollar, and Australian dollar.

#### Interest Rate

Our fixed-income portfolio is diversified across credit sectors and maturities, consisting primarily of investment-grade securities. The credit risk and average maturity of the fixed-income portfolio is managed to achieve economic returns that correlate to certain global and domestic fixed-income indices. In addition, we use "To Be Announced" forward purchase commitments of mortgage-backed assets to gain exposure to agency mortgage-backed securities.

#### Equity

Our equity portfolio consists of global, developed, and emerging market securities that are subject to market price risk. We manage the securities relative to certain global and domestic indices and expect their economic risk and return to correlate with these indices.

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**ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

Not applicable.

**ITEM 9A. CONTROLS AND PROCEDURES**

Under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures as required by Exchange Act Rule 13a-15(b) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures are effective.

**REPORT OF MANAGEMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the company. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of our financial reporting for external purposes in accordance with accounting principles generally accepted in the United States of America. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect our transactions; providing reasonable assurance that transactions are recorded as necessary for preparation of our financial statements; providing reasonable assurance that receipts and expenditures of company assets are made in accordance with management authorization; and providing reasonable assurance that unauthorized acquisition, use or disposition of company assets that could have a material effect on our financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected.

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\* Accounting Firm Report

PART II  
Item 9A

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Stockholders of Microsoft Corporation  
Redmond, Washington

We have audited the internal control over financial reporting of Microsoft Corporation and subsidiaries (the "Company") as of June 30, 2015, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report of Management on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 30, 2015, based on the criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements as of and for the year ended June 30, 2015, of the Company and our report dated July 31, 2015, expressed an unqualified opinion on those financial statements.

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PART III

Item 10. [Directors, Executive Officers and Corporate Governance](#)

Item 11. [Executive Compensation](#)

Item 12. [Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters](#)

\* Certain Relationships

Item 13. [Certain Relationships and Related Transactions, and Director Independence](#)

Item 14. [Principal Accounting Fees and Services](#)

PART IV

Item 15. [Exhibits, Financial Statement Schedules](#)

Item 16. [Form 10-K Summary](#)

[Signatures](#)

## An old example

## WORLD.COM INC 10-K 2002:

## ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

- Commencing in 2000 and continuing through April 2002, Mr. Ebberts requested from time to time that we loan funds to him and/or guarantee loans he had received from other institutions in response to margin calls being made by such institutions following declines in the value of our common stock. In response to his requests, the Compensation and Stock Option Committee of our former Board of Directors approved direct loans to Mr. Ebberts for a total of \$165 million.
- The Compensation Committee also approved a guarantee by us of a \$150 million loan from Bank of America to Mr. Ebberts and the \$45.6 million Bank of America letter of credit noted above. The Compensation Committee approved these loans and guarantees following a determination that it was in the best interest of WorldCom and its shareholders to avoid forced sales by Mr. Ebberts of his common stock.

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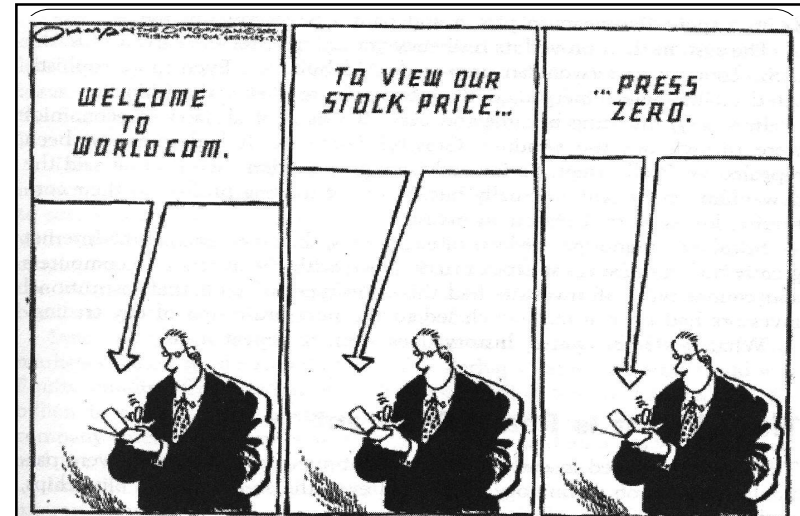
[www.footnoted.org](http://www.footnoted.org)

Figure 1.1 As 2002 showed us, even the big companies can become worthless.  
 (m The Oregonian, ©2002 Tribune Media Service)

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## How to Search Company's AnnRpt Using: Ctrl+F

- Risk Factors
- Unresolved Staff Comments (SEC)
- Legal Proceedings
- Related Stockholder Matters
- Management's Discussion & Analysis
- Letter to Our Shareholders (Proxy)
- Auditor's Statement (Proxy)
- Changes in & Disagreements with Accountants

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## The Auditors Statement:

- Learn to recognize "normal" verbiage

Look for exceptions -- References to footnotes should be investigated

Warning Words:

"subject to. . ." "except for. . ."

Three sections in Auditors Statement:

1. Introductory paragraph
2. Scope paragraph
3. Opinion paragraph

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## Analyzing the Annual Report

Observe the “*Performance Chart*” in the  
ANNUAL REPORT (Here’s how: Open browser)

Search for: microsoft 2021 annual report

Open Annual Report and search (Ctrl+F) for: S&P

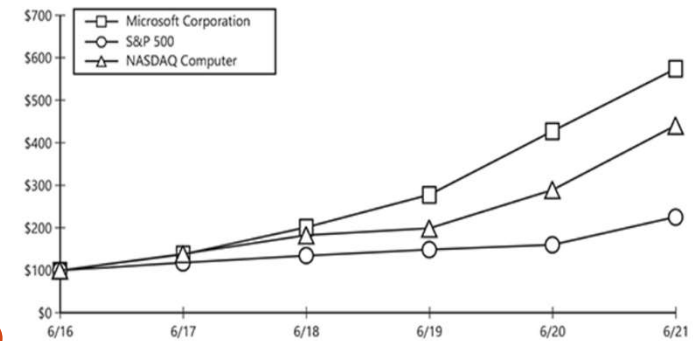
- Compare the company Total Return with --
  - S&P 500
  - Industry Averages (Peer Group)
- AVAILABLE IN PROXY STATEMENT—SEC.GOV

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## Performance Chart from Annual Rpt.

### COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN\*

Among Microsoft Corporation, the S&P 500 Index and the NASDAQ Computer Index



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EDGAR | Company Search Results

Home » Company Search

MICROSOFT CORP MSFT on Nasdaq

Investor Toolkit: On

[+] Company Information

Latest Filings (excluding insider transactions)

- July 29, 2021 - 10-K: Annual report for year ending June 30, 2021 [Filing]
- July 27, 2021 - 8-K: Current report [Filing] \*\*Earnings release\*\*
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Selected Filings

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- [+] Proxy (annual meeting) and information statements
- [+] Ownership disclosures

Annual Report: 10-K  
Proxy: DEF 14A

Search for S&P

View filings

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Proxy statements Search table 2015-12-03 To Date (yyyy-mm-dd) Clear

Learn about proxy statements

Keywords Search text in documents

Show columns:

☐ Form type ☐ Form description ☐ Filing date ☒ Reporting date ☐ Act ☐ Film number ☐ File number ☐ Accession number ☐ Size

Copy to clipboard CSV Excel Print RSS feed

Form type	Form description	Filing date	Reporting date
DEF 14A	Other definitive proxy statements [Filing]	2021-10-14	2021-11-30
DEF 14A	Other definitive proxy statements [Filing]	2020-10-19	2020-12-02
DEF 14A	Other definitive proxy statements [Filing]	2019-10-16	2019-12-04
DEF 14A	Other definitive proxy statements [Filing]	2018-10-16	2018-11-28
DEF 14A	Other definitive proxy statements [Filing]	2017-10-16	2017-11-29
DEF 14A	Other definitive proxy statements [Filing]	2016-10-18	2016-11-30
PRE 14A	Other preliminary proxy statements [Filing]	2016-10-03	2016-11-30

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## Use Ctrl+F to search for S&P (PC)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

### SCHEDULE 14A Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No. ...)

Filed by the Registrant ☒  
Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement  
☐ Confidential, for Use of the Commission Only (as permitted by Rule 14c-6(e)(2))  
☐ Definitive Proxy Statement  
☐ Definitive Additional Materials  
☐ Soliciting Material Pursuant to §240.14a-12

Microsoft Corporation

(Name of Registrant as Specified in Its Charter)

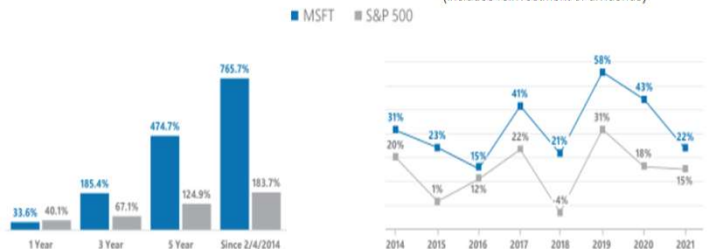
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## Mr. Nadella's tenure 2014-2021

### Continuing Superior Shareholder Returns

Aggregate Total Shareholder Return (TSR)  
MSFT vs. S&P 500  
through June 30, 2021  
(includes reinvestment of dividends)

Annual TSR during Mr. Nadella's CEO  
Tenure: MSFT vs. S&P 500  
Feb. 4, 2014 through June 30, 2021  
(includes reinvestment of dividends)



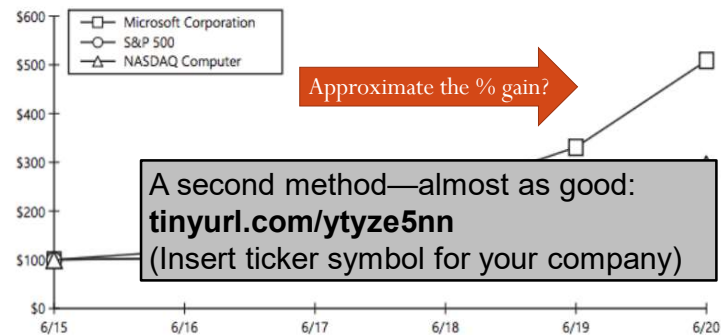
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## Search for S&P

### STOCK PERFORMANCE

#### COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN\*

Among Microsoft Corporation, the S&P 500 Index and the NASDAQ Computer Index



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## BigCharts.com



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## Analyzing The Data

- That's the warm-up –  
Getting a “feel” for the company  
Getting a “feel” for management

- Now, the specifics:  
Analyze the numbers

*“I like the numbers on this company. They show a very impressive acquittal to conviction ratio.”*

--Anonymous

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## Analyze the Numbers:

- Use Bob's analysis spreadsheet
  - [www.bob-adams.net](http://www.bob-adams.net)
  - What do the numbers tell you?
- Practice, Practice, Practice
  - You need to practice reading the 10-K

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## Analyzing The Data

- The data originates from three reports

1. Income Statement
2. Balance Sheet
3. Cash Flow Statement

- How do they relate to each other?

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## The Cash Flow Statement is a “Bridge”

Income Statement	Cash Flow	Balance Sheet
<b>Income Statement</b> NET SALES ..... Cost of merchandise sold ..... GROSS MARGIN ..... Operating Expenses ..... ..... ..... ..... NET INCOME .....	<b>Cash Flow Statement</b> OPERATING ACTIVITIES: Net income ..... \$643,381 Other moneys in ..... Moneys out ..... TOTAL ..... INVESTING ACTIVITIES: Moneys out ..... Moneys in ..... TOTAL ..... FINANCING ACTIVITIES: Moneys ..... Moneys ..... TOTAL ..... CASH AT BEGINNING OF YEAR 106722 Net Increase (decrease) (16,637) CASH AT THE END OF THE YEAR \$90,085	<b>Balance Sheet</b> ASSETS CASH ..... \$90,085 Short-term Assets ..... Current Assets ..... Other Assets ..... TOTAL ASSETS \$6,315,503 LIABILITIES Current ..... Long term ..... Other Liabilities ..... Stockholders Equity ..... TOTAL LIABILITIES \$6,315,503

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## The Analysis Tool

### Spreadsheet automatic data entry

- Requires Excel 2019 or newer
- OR—extreme patience

Spreadsheet is to be used as a guide only  
*No guarantees are intended nor implied*  
 Company used is for illustration purposes only

Download at: [www.bob-adams.net](http://www.bob-adams.net)

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**ANALYZING THE ANNUAL REPORT --**

*The cheaper the paper, the more valuable the information -- Peter Lynch*

*Press Ctrl-D to delete current data. Ctrl-D to insert OPS data. See the bottom of the form for instructions.*

**Account Receivables** Change **14.0%** *Up -- Wrong direction (Increasing)*

**Days waiting for payment this year** **36** *If inventories are also increasing, Caution!*

**Days waiting for payment prior year** **36**  *Rising Accounts Rec. means customers are paying slower. Which may mean they aren't*

**Inventory** Change **10.0%** *Up -- Wrong direction (Increasing)*

**Inventory Turnover Days this year** **70** *CAUTION! -- Companies with other companies in the industry. Inventory turnover is a key indicator of pricing or pricing are likely the problem.*

**Sales to Assets** Change **10.0%** *Up -- Wrong direction (Increasing)*

**Sales to Inventory** Change **10.0%** *Up -- Wrong direction (Increasing)*

**Plant & Equipment** Change **10.0%** *Up -- Wrong direction (Increasing)*

**Long-term Debt** Change **10.0%** *Up -- Wrong direction (Increasing)*

**Total Interest Coverage** **1.0** *Prates exceeds interest times*

**Number of shares outstanding trend** **Down** *No significant change. A small change of up to about 25% isn't considered too consequential.*

**Cost of Sales** **Down** *Good -- Sales increasing faster than Cost of Sales.*

**Cashflow Growth** **10.0%** *Cashflow should increase at the same rate as Sales -- or greater.*

**Free Cash Flow Margin** **10.0%** *Free Cashflow is growing faster than Sales.*

**Free Cash Flow / Sales** **10.0%** *Free Cashflow per share*

**Returns on free cashflow: compare to yield on 10 yr. bond** **10.0%** *The return is less than the bond rate. Is company providing cash wisely?*

**Earnings Confidence Rating** **1.0** *NOTE: Ratios are more meaningful if compared to other companies in the same industry.*

**Compare - Net Income with Net Cash** **10.0%** *Net Income is growing. Net Cash is growing.*

**Cash Position per Share** **10.0%** *Net Cash is growing. Great! This represents actual cash included in the balance sheet.*

**LT Debt to Equity Ratio** **1.0** *Long-term Debt is normal range. Long-term Debt is less than 25% debt.*

**Quick Ratio** **1.0** *NOTE: Ratios are more meaningful if compared to other companies in the same industry.*

**Working Capital Ratio** **1.0** *NOTE: Ratios are more meaningful if compared to other companies in the same industry.*

**Inventory Turnover Ratio** **1.0** *NOTE: Ratios are more meaningful if compared to other companies in the same industry.*

**Plant Turnover Ratio** **1.0** *NOTE: Ratios are more meaningful if compared to other companies in the same industry.*

**Price to Sales Ratio** **1.0** *NOTE: Ratios are more meaningful if compared to other companies in the same industry.*

**Any Mac users?**

## Automatic Data Fill...

- Spreadsheet retrieves data automatically:
- Lists Bullish factors
- Lists Bearish factors
- Color coded results
- Shows key data graphically—5 Year & 5 Qtr.
- An example:

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Alcoa Corp. (AA)			Click here for Instructions	Refresh Data	
The ticker symbol is <b>Alcoa</b> and it trades on the <b>NYSE</b> . The ticker symbol is <b>Alcoa</b> and it trades on the <b>NYSE</b> .			Financial Data from <b>Yahoo</b>		
(\$ Billion) to (\$ Billion in sales) Capitalization: MidCap Fiscal Year End date: December 30			49 out of 96 Total Points for this analysis		
Accounts Receivable Change -5.2% (OK, Right direction) (Decreasing)			Bullish Results		
Does nothing for payment this year Does nothing for payment this year (Below 10% good, below 4% is superb)			SEE		
Inventories			Millions of dollars - enough today's price (from Balance Sheet)		
Inventory Seasonal Data this year Compare with other years Sales or Revenue Sales or Revenue Sales or Revenue Cost of Sales Cost of Sales Cost of Sales			Lines 1 1187 Cash & Cash Equivalents Lines 2 896 Accounts Receivable Lines 3 860 Accounts Receivable prior year Lines 4 138 Inventory current year Lines 5 144 Inventory prior year Lines 6 432 Total Current Assets Lines 7 8329 This Yr. Total Property Plant & Equip Lines 8 4736 Prior Yr. Total Property Plant & Equip Lines 9 6276 Total Current Liabilities Lines 10 1842 Long-term Debt this year Lines 11 138 Long-term Debt prior year Lines 12 823 Common Share Outstanding this Yr Lines 13 885 Common Share Outstanding prior Yr Lines 14 14278 Total Shareholders Equity Lines 15 (from Statement of Income)		
Plant & Equipment			Lines 16 1838 Total Sales or Revenues this Year Lines 17 14243 Total Sales or Revenues prior Year Lines 18 1730 Cost of Sales this Year Lines 19 10197 Cost of Sales prior Year Lines 20 1188 Income before Taxes Lines 21 1842 This Yr. Net Income Lines 22 517 Prior Yr. Net Income		
Long-term Debt Change -1.0% (OK, Right direction) (Decreasing) Debt is rising or more debt? What is the debt to equity ratio? Debt is rising or more debt? What is the debt to equity ratio? Long-term Debt is in normal range			Lines 23 1042 Total Sales or Revenues this Year Lines 24 14243 Total Sales or Revenues prior Year Lines 25 1730 Cost of Sales this Year Lines 26 10197 Cost of Sales prior Year Lines 27 1188 Income before Taxes Lines 28 1842 This Yr. Net Income Lines 29 517 Prior Yr. Net Income		
Debt to Equity Ratio			Lines 30 1394 This Yr. Net Cash provided by Operations Lines 31 1042 Total Sales or Revenues this Year Lines 32 14243 Total Sales or Revenues prior Year Lines 33 1730 Cost of Sales this Year Lines 34 10197 Cost of Sales prior Year Lines 35 1188 Income before Taxes Lines 36 1842 This Yr. Net Income Lines 37 517 Prior Yr. Net Income		
Total Interest Coverage			Lines 38 1394 This Yr. Net Cash provided by Operations Lines 39 1042 Total Sales or Revenues this Year Lines 40 14243 Total Sales or Revenues prior Year Lines 41 1730 Cost of Sales this Year Lines 42 10197 Cost of Sales prior Year Lines 43 1188 Income before Taxes Lines 44 1842 This Yr. Net Income Lines 45 517 Prior Yr. Net Income		
Interest Expense / Interest Expense Interest Expense / Interest Expense Interest Expense / Interest Expense			Lines 46 1394 This Yr. Net Cash provided by Operations Lines 47 1042 Total Sales or Revenues this Year Lines 48 14243 Total Sales or Revenues prior Year Lines 49 1730 Cost of Sales this Year Lines 50 10197 Cost of Sales prior Year Lines 51 1188 Income before Taxes Lines 52 1842 This Yr. Net Income Lines 53 517 Prior Yr. Net Income		
Dividend to Cash from Operations ratio			Lines 54 1394 This Yr. Net Cash provided by Operations Lines 55 1042 Total Sales or Revenues this Year Lines 56 14243 Total Sales or Revenues prior Year Lines 57 1730 Cost of Sales this Year Lines 58 10197 Cost of Sales prior Year Lines 59 1188 Income before Taxes Lines 60 1842 This Yr. Net Income Lines 61 517 Prior Yr. Net Income		
Operating Cash Flow Change			Lines 62 1394 This Yr. Net Cash provided by Operations Lines 63 1042 Total Sales or Revenues this Year Lines 64 14243 Total Sales or Revenues prior Year Lines 65 1730 Cost of Sales this Year Lines 66 10197 Cost of Sales prior Year Lines 67 1188 Income before Taxes Lines 68 1842 This Yr. Net Income Lines 69 517 Prior Yr. Net Income		
Return on free cash flow - compare to yield on 10 Year Note			Lines 70 1394 This Yr. Net Cash provided by Operations Lines 71 1042 Total Sales or Revenues this Year Lines 72 14243 Total Sales or Revenues prior Year Lines 73 1730 Cost of Sales this Year Lines 74 10197 Cost of Sales prior Year Lines 75 1188 Income before Taxes Lines 76 1842 This Yr. Net Income Lines 77 517 Prior Yr. Net Income		
Earnings Yield			Lines 78 1394 This Yr. Net Cash provided by Operations Lines 79 1042 Total Sales or Revenues this Year Lines 80 14243 Total Sales or Revenues prior Year Lines 81 1730 Cost of Sales this Year Lines 82 10197 Cost of Sales prior Year Lines 83 1188 Income before Taxes Lines 84 1842 This Yr. Net Income Lines 85 517 Prior Yr. Net Income		
Asset Turnover			Lines 86 1394 This Yr. Net Cash provided by Operations Lines 87 1042 Total Sales or Revenues this Year Lines 88 14243 Total Sales or Revenues prior Year Lines 89 1730 Cost of Sales this Year Lines 90 10197 Cost of Sales prior Year Lines 91 1188 Income before Taxes Lines 92 1842 This Yr. Net Income Lines 93 517 Prior Yr. Net Income		
Return on Assets (ROA)			Lines 94 1394		

Click here for Instructions	Refresh Data
Financial Data from Zacks	
49 out of 96 Total Points for this analysis	
Bullish Results	SEE
Sales is increasing faster than Accts Receivable	Line 1
Sales are growing faster than Inventories	Line 2
Sales are increasing faster than Cost of Sales	Line 4
Gross Profit Margin is growing	Line 9
Shares outstanding are decreasing	Line 10
Net Cash is growing faster than Net Income	Line 20
Cash Position per Share is greater than 20% of the current	Line 21
Debt to Equity ratio is reasonable	Line 7
46	Total Bulish factors: 8

Type a Ticker Symbol in blue colored cell & press Enter		aa	Alcoa Corp. (AA)
The cheaper the paper, the more valuable the information -- Peter Lynch			
(5 Billion to 10 Billion in sales)		Capitalization: MidCap	Fiscal Year End date: December-20
1	Accounts Receivable	Change: -16%	OK!, Right direction (Decreasing)
	Days waiting for payment this year= 22		
	Days waiting for payment prior year= 23		Good - Both Accounts Receivable and Inventories are decreasing
	Below 60 is good - below 45 is superb)		
2	Inventories	Change: -15%	YES! - Right direction (Decreasing)
	Inventary Turnover Days this year = 1		Both Accts Rec. & Inventories are decreasing, that's positive.
	Compare with other companies in the industry		
3	Sales or Revenues	Change: -11%	Oh-Oh - Wrong way
	Sales to Accts Receivable Ratio.....		OK (Sales growing faster than Accts Receivable)
	Sales to Inventories Ratio.....		Sales to Inventories ratio is OK (Sales growing faster than Inventories)
4	Cost of Sales	Down 13%	A small change isn't considered too serious
	(Cost of sales this year / Cost of sales prior year as a % change)		Good - Sales increasing faster than Cost of Sales
5	Plant & Equipment	Change: -18%	OK - (Sales should grow as fast)
	(Sales should be increasing as fast or faster).		
			Oops - Sales aren't growing as fast
6	Long-term Debt	Change: -3%	Wrong direction (Increasing)
			Debt to Equity Ratio is OK
			Why are they taking on more debt? What is the debt to equity ratio?
7	LT Debt to Equity Ratio:	debt to equity. 3.3%	Long-term Debt is in normal range
	[Long-term Debt / Total Equity]		Normal Long-term Debt -- Less than 2:
8	Total Interest Coverage	Pretax exceeds interest X times -1.0	
	[Interest Profit + Total Interest Paid / Total Interest Paid]		
			CAUTION, Interest Coverage is VERY worrisome
			Any number below 5 is worrisome. A number below 3 is very worrisome
47	Gross Profit Margin	This year= 14.9%	Prior Year 13.0% Good, Gross Profit is increasing
	[Sales - Cost of Sales / Sales]		

Bearish Results	SEE
Sales are decreasing	Line 3
Caution--Interest Coverage is low or data are missing	Line 8
Free cash flow margin should be higher	Line 13
Sales is growing slower than Cash flow	Line 11
Return on Free Cash flow is less than the 10 year bond rate	Line 14
Return on Assets should be higher	Line 17
Return on Equity is inadequate	Line 18
The dividend may be in danger of being cut	Line 12
<b>Total Bearish factors:</b>	<b>8</b>

**20 Compare - Net Income with Net Cash** -154% -43% Net Cash is growing faster than Net Income. That normally is positive  
 Caution - Net Income is declining Caution - Net Cash is declining

**21 Cash Position per Share:** \$8.79 per share in cash beyond debt. This represents actual cash included in the  
 [Net Cash / Shrs outstanding] Offers price support in falling market if positive. price of each share of stock. If significant, (perhaps  
 Good, Cash Position is meaningful - greater than 20% of current price 20% of the share price) it's very positive.  
 At greater than 15%, cash per share may become a factor at 28%

**NOTE: Ratios are more meaningful if compared to other companies in the same industry. See below for competitors.**

**Quick Ratio:** 1.1 to 1 About 1:1 is normal. The higher the better. **More results—perhaps less important**  
 [Total Assets - Inventories / Total Liabilities]

**Current Ratio:** 1.6 to 1 About 2:1 is normal for manufacturer. 1:1 normal for Utilities.  
 (also called Working Capital Ratio)  
 [Total Current Assets / Total Current Liabilities]

**Inventory Turnover Ratio:** 5.6 to 1 The higher the ratio the better. Indicates quality merchandise & proper pricing.  
 [Cost of Sales / Inventory] Also note the number of days Inventories are held before they become a product and sold (See "Inventories" above  
 Inventory Ratio appears to be in a normal range

**Plant Turnover Ratio:** 1.0 to 1 The higher the ratio the better. If plant or equipment are added, sales should increase.  
 (Sales / Prop. Plant & Equip.) Be aware it takes time for a new plant to come on line and benefit sales. Check to see what the funds for PP&E were spent for.

**Price to Sales Ratio:** \$ 0.61 The lower the amount the better. This is the amount invested for each dollar of sales. This ratio is industry sensitive  
 [Today's Price / Revenues per Share] This ratio will be higher for companies with high profit margins and growth. Compare to same industry companies.

**NOTE: If there are large changes in year to year results, check to see if acquisitions have skewed the results of the analysis**

**ANALYZING THE ANNUAL REPORT** This page shows year over year comparisons—see the graphs for 5 quarter and 5 year comparisons version 9.46 It appears no Refresh is req

Type a Ticker Symbol in blue colored cell & press Enter aa Alcoa Corp. (AA)  
 The cheaper the paper, the more valuable the information — Peter Lynch (Company)

(5 Billion to 10 Billion in sales) Capitalization: MidCap Fiscal Year End date: December 20

**49 out of 96 Total Points for this analysis**

**1 Accounts Receivable** Change: 16% OK, Right direction (Decreasing)  
 Days waiting for payment this year: 22 Days waiting for payment prior year: 22 Good - Both Accounts Receivable and Inventories are decreasing  
 Below 60 is good - below 45 is superb

**2 Inventories** Change: 15% YES! - Right direction (Decreasing)  
 Inventory Turnover Days this year: 1 Both Accts Rec. & Inventories are decreasing, that's positive.  
 Compare with other companies in the industry

**3 Sales or Revenues** Change: 11% Oh-Oh - Wrong way  
 Sales vs Accts Receivable Ratio: OK (Sales growing faster than Accts Receivable)  
 Sales vs Inventory Ratio: OK (Sales growing faster than Inventories)

**4 Cost of Sales** Change: 12% A small change isn't considered too serious  
 [Cost of sales this year / Cost of sales prior year as a % change] Good - Sales increasing faster than Cost of Sales

**5 Plant & Equipment** Change: 18% OK - (Sales should grow as fast)  
 (Sales should be increasing as fast or faster) Oops - Sales aren't growing as fast

**6 Long-term Debt** Change: 3% Wrong direction (Decreasing)  
 Debt to Equity Ratio is OK  
 Why are they taking on more debt? What is the debt to equity ratio?

**7 LT Debt to Equity Ratio:** 3.3% Long-term Debt is in normal range  
 [Long term Debt / Total Equity] Normal Long-term Debt - Less than 25%

**8 Total Interest Coverage** Profit exceeds interest 3 times -1.0  
 [Profit - Total Interest Paid / Total Interest Paid] CAUTION, Interest Coverage is VERY worrisome  
 Any number below 5 is worrisome. A number below 3 is very worrisome

**9 Gross Profit Margin** This year: 14.9% Prior Year: 13.9% Good, Gross Profit is increasing  
 [Sales - Cost of Sales / Sales]

**10 Number of shares outstanding trend:** Down -1.2% Right Direction (Decreasing)  
 [Cur. Yr. Shares Prior Yr. Shares] A small change of up to about 2% isn't considered too consequential

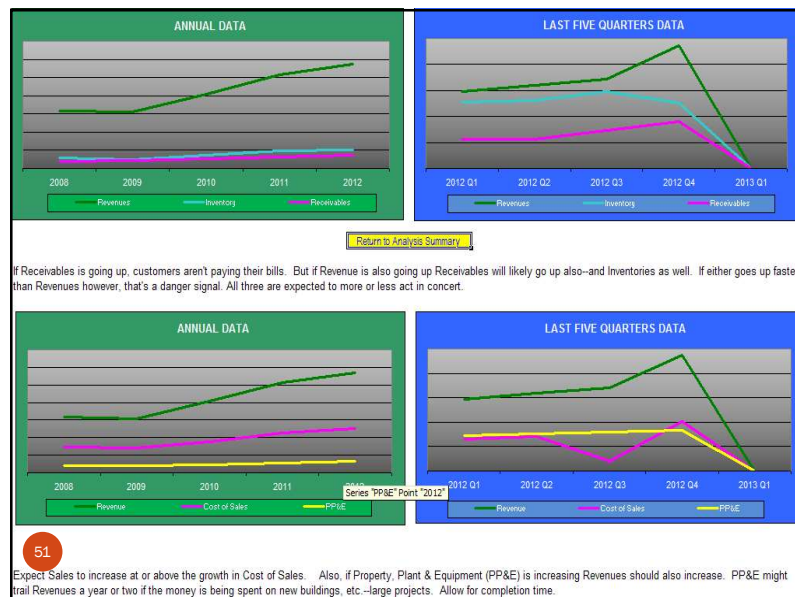
**11 Operating Cash Flow Change** -71% Cash flow should increase at the same rate as Sales - or greater  
 [Yr. PreTax + Depreciation - Taxes / Prior Yr. PreTax + Depreciation - Taxes] Caution - Cashflow is not increasing at or better than the Sales rate

**12 Dividend to Cash from Operations ratio** 1.9 The ratio is low—can the current dividend be continued?  
 [Dividend / Cash from Operations] Rates if there is enough cash flow to cover the dividend

**13 Cash Flow Margin** 4.2% OOPS, anything less than 10 is bad news  
 [Free Cash Flow / Sales] Sales is growing slower than Cash flow

**Bullish Results** SEE  
 Sales is increasing faster than Accts Receivable  
 Sales are growing faster than Inventories  
 Sales are increasing faster than Cost of Sales  
 Gross Profit Margin is growing  
 Shares outstanding are decreasing  
 Net Cash is growing faster than Net Income  
 Cash Position per Share is greater than 20% of the current  
 Debt to Equity ratio is reasonable

**Bearish Results** SEE  
 Sales are decreasing  
 Cash Position per Share is low or data are missing  
 Free cash flow margin should be higher  
 Sales is growing slower than Cash flow



## Analyzing the Annual Report

- The Final Step...  
**The Data Analysis**  
 (Print in color and save in notebook)

Excel versions earlier than 2019 requires extreme patience  
5 minutes for first update – then each update 15 seconds

Upgrade to Office 2019: (\$50)  
[https://oscarmyke.com/?s=office+2019&post\\_type=product](https://oscarmyke.com/?s=office+2019&post_type=product)

Handout with active website links:  
<http://bob-adams.net/analyze-annual-reports-mfg/>

**Bob.At.Seattle@gmail.com**  
 Please report any problems with the spreadsheet

Spreadsheet