

REDACTED SAMPLE DELIVERABLE

Analytics Debt Ledger

An outside review of one number before it reaches the board, the lender, or the deal.

Illustrative sample. The company, figures, and findings below are anonymized and recombined from common defect patterns. This shows the structure and depth of a scoped Analytics Debt Ledger. It is not a real client engagement, and no confidential material is disclosed.

Engagement at a glance

Review type	Analytics Debt Ledger — single-asset, fixed scope
Asset reviewed	[REDACTED] SaaS ARR, NRR, and pipeline board-reporting pack ([BI tool] on [warehouse])
Decision at risk	Q[] board package, a Series [] raise narrative, and lender covenant reporting
Source stack	[Billing system] + [CRM] → [warehouse] → [BI tool] dashboards and an AI commentary layer
Review window	5 business days, founder-led
Reviewer	Stephen McDaniel, Forecast Integrity Partners

Summary judgment

The headline ARR figure appears overstated, driven by two compounding defects: upgrades double-counted across new and expansion ARR (L-01), and a grain mismatch that blends bookings with recognized revenue (L-02). Net revenue retention is directionally unreliable because its cohort basis changed mid-year (L-03). Two of the three AI-generated key-driver lines in the board commentary could not be traced to source (L-06).

None of these defects is fatal. All are fixable before the next reporting cycle, and each fix is specified in the ledger. The single highest-priority item is the ARR bridge: L-01 and L-02 feed the board growth claim and the lender covenant message at the same time, so one rebuild closes two exposures.

Figures shown are illustrative ranges, not measured client results.

The Anomaly Ledger

ID	Number / artifact	Defect pattern	What we found	Decision at risk	Severity	Confidence	Recommended action
L-01	ARR headline growth	Double-count / overstatement	Mid-term upgrades are captured in both new ARR and expansion ARR. Estimated 6 to 9% of reported ARR growth is overlap.	Board ARR growth claim; raise narrative	High	High	Rebuild the ARR bridge from billing events; single-count upgrades.
L-02	ARR vs recognized revenue	Grain mismatch	The dashboard blends signed bookings with recognized revenue, inflating current-period ARR.	Lender covenant reporting	High	High	Separate bookings from recognized revenue; label each series.
L-03	Net revenue retention	Definition drift	The NRR cohort basis changed between fiscal years, so the trend line is not comparable period to period.	Board best-in-class NRR claim	Medium	High	Freeze one definition; restate prior periods on it.
L-04	Logo churn rate	Hidden override	Two non-representative logos are removed by a hardcoded filter inside the query, undisclosed on the dashboard.	Renewal forecast; budget	Medium	Medium	Remove the exclusion, or disclose and footnote it.
L-05	Pipeline forecast	Driver opacity	The forecast is a trailing three-month average plus a manual uplift, with no driver model and no documented basis.	Hiring plan; cash runway	Medium	Medium	Replace with a driver-based forecast; expose the uplift.
L-06	Board AI commentary	AI traceability gap	Two of three AI-written key-driver claims could not be traced to the underlying data; one references a cohort the model was never given.	Board narrative credibility	High	High	Require a source citation per AI claim; drop unsupported lines.
L-07	LTV / CAC	Misallocation	CAC excludes part of blended S&M and LTV uses gross rather than net retention, overstating payback.	Channel spend allocation	Medium	Medium	Recompute on fully loaded CAC and net retention.
L-08	BI + AI tooling spend	Spend-to-value gap	Recurring spend on a premium seat tier and an AI add-on feeds numbers no executive currently trusts.	Spend approval	Low	Medium	Re-scope or cut; tie the spend to a defended decision.

Severity key

■ **High**

Touches a board, lender, deal, or capital decision now. Do not present as built.

■ **Medium**

Materially misleads or will, soon. Fix before the next cycle.

■ **Low**

Wasteful or fragile, but not currently driving a wrong decision.

Two findings in depth

Every ledger row is backed by a short write-up. Two are shown here in full.

L-01 ARR headline overstated by double-counted upgrades

As presented: *ARR grew [X]% year over year.*

What we found: The expansion-ARR and new-ARR series both capture mid-term upgrades. Because the upgrade event writes back to the new-business table, an upgrading customer is counted once as expansion and again as new. The overlap is not constant; it tracks upgrade volume, so it inflates most in exactly the strong quarters the board narrative leans on.

Why it matters: The overstated growth rate is the number in the raise narrative and the covenant pack. An overstatement that an outside party can reproduce in an afternoon is a credibility problem in diligence, not just an accounting nuance.

Fix: Rebuild ARR from billing events with one source of truth for upgrades. Produce an ARR bridge (new, expansion, contraction, churn) that reconciles to billing within a stated tolerance.

L-06 AI board commentary asserts drivers it cannot support

As presented: *The AI commentary lists three key drivers of the quarter.*

What we found: One claim is supported. The second cites a segment trend the tables do not show at the stated magnitude. The third attributes growth to a cohort the model was never given data for; it reads as a plausible-sounding fabrication.

Why it matters: Board members read the narrative, not the query. An unsupported driver claim a director repeats externally becomes the company's problem, not the model's.

Fix: Require every AI-written claim in board material to carry a traceable source. Drop any line that cannot be tied to a query or table. Keep the model for drafting; do not let it assert facts uncited.

Scope of an Analytics Debt Ledger

What you receive

- The Anomaly Ledger: every defect found, ranked by severity and by the decision it puts at risk.
- Two to four findings written up in depth, each with the specific fix.
- A one-page executive summary suitable for forwarding to a board, lender, or partner.
- A 30-minute readout with the number's owner.
- Reconciliation targets in plain language, so the fix can be verified later.

What this review is not

- Not an audit and not an attestation.
- Not implementation, tooling, or a software build.
- Not tied to any platform, license, or vendor.
- Independent by design: no resale, no kickback, no implementation bias.

Next step

Bring one number. Analytics Debt Ledger, \$12,500 fixed scope. → forecastintegritypartners.com

AI can accelerate analysis. It cannot replace outside review.