Errata for *Commercialization Basics for the Photonics Industry* (First Printing) by David A. Krohn (PM234)

p. 95
The end of the second sentence of paragraph two should read "--included in the cash line," instead of "shown in the equity section."

p. 96 Table revisions:

Table 7.2 Sample balance sheet for an early-stage company.

Balance Sheet ($1000s)					
ASSETS	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Cash	649	947	681	430	3827
Accounts Receivable	138	650	2025	3600	6280
Inventory	884	2430	3960	6665	8331
Total Current Assets	**1671**	**4027**	**6666**	**10695**	**18438**
Equipment	2500	3750	5500	7250	9000
Leasehold Improvements	100	200	400	600	800
Accumulated Depreciation	–260	–655	–1245	–2030	–3010
Net Fixed Assets	**2340**	**3295**	**4655**	**5820**	**6790**
Total Assets	**4011**	**7322**	**11321**	**16515**	**25228**
LIABILITIES					
Accounts Payable	706	1178	2495	3962	4770
Accrued Expenses	75	100	150	250	300
Short-Term Debt	0	0	515	0	0
Total Current Liabilities	**781**	**1278**	**3160**	**4212**	**5070**
EQUITY					
Capital Stock	4000	6500	6500	6500	6500
Retained Earnings	0	–770	–456	1661	5803
Current Year P&L	–770	314	2117	4142	7855
Total Liabilities & Equity	**4011**	**7322**	**11321**	**16515**	**25228**

p. 97 Table revisions:

Table 7.3 Sample cash-flow statement for an early-stage company.

Cash-Flow ($1000s)					
	Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Net Income	–770	314	2117	4142	7855
Depreciation	260	395	590	785	980
Investment					
Short-Term Loan			515		
Equity Investment	4000	2500			
Cash In	**3490**	**3209**	**3222**	**4927**	**8835**
Change in Working Capital	622	1561	1538	2713	3488
Equipment	2500	1250	1750	1750	1750
Leasehold Improvements	100	100	200	200	200
Loan Repayment				515	
Cash Out	**3222**	**2911**	**3488**	**5178**	**5438**
Net Cash Flow	**268**	**298**	**–266**	**–251**	**3397**
Cumulative Cash	**268**	**566**	**300**	**49**	**3446**

p. 99 Table revision:

Table 7.4 Sample cash-flow statement for an early-stage company projected over an eight-year period.

Cash Flow ($1000s)								
	Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**
Net Income	–770	314	2117	4142	7855	9819	12273	15342
Depreciation	260	395	590	785	980	1175	1370	1565
Investment								
Short-Term Loan			515					
Equity Investment	4000	2500						
Cash In	**3490**	**3209**	**3222**	**4927**	**8835**	**10994**	**13643**	**16907**
Change in Working Capital	622	1561	1538	2713	3488	1954	2532	3203
Equipment	2500	1250	1750	1750	1750	1750	1750	1750
Leasehold Improvements	100	100	200	200	200	200	200	200
Loan Repayment				515				
Cash Out	**3222**	**2911**	**3488**	**5178**	**5438**	**3904**	**4482**	**5153**
Net Cash Flow	**268**	**298**	**–266**	**–251**	**3397**	**7090**	**9161**	**11754**
Cumulative Cash	**268**	**566**	**300**	**49**	**3446**	**10536**	**19697**	**31451**