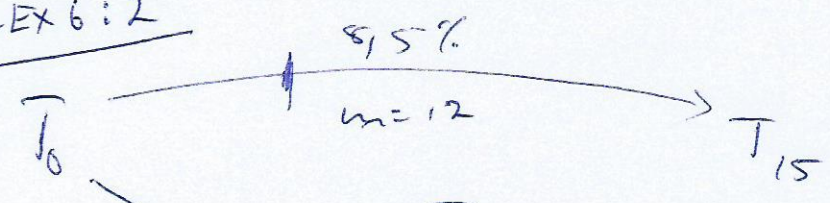


P77-EX 6:2



2012
-
2005

$$x = 10325$$

Pension Fund is paying of a "loan"

$$F = x \left[\frac{1 - (1+i)^{-n}}{i} \right]$$

$$= 10325 \left[\frac{1 - \left(1 + \frac{0,085}{12}\right)^{-(15 \times 12)}}{\frac{0,085}{12}} \right]$$

$$= 1048500,582$$

Normal balance outstanding formula

$$BO = L(1+i)^k - \frac{x[(1+i)^k - 1]}{i}$$

$$= 1048500,582 \left(1 + \frac{0,085}{12}\right)^{7 \times 12} - \frac{10325 \left[\left(1 + \frac{0,085}{12}\right)^{7 \times 12} - 1\right]}{\frac{0,085}{12}}$$

$$= 1846981,111 - 1179575,069$$

$$= 717406,04$$