

$$\bar{T}N = FRN - BFR$$

$$\Delta TN = \Delta FRN - \Delta BFR = (+7) - (+4) = +3$$

$$+ \Delta VMP = +2$$

$$+ \Delta C/c = +2$$

$$+ \Delta \text{Cassa} = -2$$

$$- \text{avances invari\u00e1} = -1$$

$$\left. \begin{array}{l} + \Delta VMP = +2 \\ + \Delta C/c = +2 \\ + \Delta \text{Cassa} = -2 \\ - \text{avances invari\u00e1} = -1 \end{array} \right\} \Delta TN = \underline{\underline{+3}}$$