

**ISTITUTO SUPERIORE DI STUDI MUSICALI**  
"G. DONIZETTI" 24122 BERGAMO (BG)

**Indicatori tempi medi di pagamento (art. 9 DPCM 22/09/2014)**

**Anno 2016**

$$\text{Indice I trimestre} = \frac{-844.903,18}{47.373,60} = -17,83$$

$$\text{Indice II trimestre} = \frac{192.748,24}{43.765,19} = 4,40$$

$$\text{Indice III trimestre} = \frac{-315.571,96}{58.345,54} = -5,41$$

$$\text{Indice IV trimestre} = \frac{-1.120.480,16}{169.370,42} = -6,62$$

$$\text{Indice annuale} = \frac{-2.088.207,06}{318.854,75} = -6,55$$