Change Opening balance

The **Opening Balance** for a year represents the amount of money available in your maintenance fund at the **start of the financial year**.

Sometimes the forecasted opening balance in the plan may differ from the **actual balance** in the fund. This setting allows you to update it to reflect reality.

How to change the opening balance

- Click the **edit button** in the first Opening Balance cell.

	2026	2027	2028	2029
Opening balance	$26,500	$29,194	$38,244	$44,832
Maintenance costs (excl. GST) ?	-$14,175	-$7,030	-$12,491	-$24,513
Interest on funds (6.5%)	$1,778	$2,192	$2,700	$2,763
Tax on interest (28%)	-$498	-$614	-$756	-$774
Fees and charges (excl. GST)	-$1,000	-$0	-$0	-$0
Contributions (excl. GST) ?	$16,589*	$14,502	$17,135	$17,873
Closing balance	**$29,194**	**$38,244**	**$44,832**	**$40,181**

- Enter the **actual opening balance**.
- The system will automatically **recalculate interest, contributions, and closing balances** for that year and subsequent years.

Why you might change the opening balance

Updating the opening balance is useful in several situations:

1. **Actual fund differs from forecast**
   - If the fund received more or less than expected due to early contributions, unexpected expenses, or other financial events.
2. **Corrections or adjustments**
   - To correct errors from the previous year or to account for late transactions not included in the plan.
3. **Aligning with audited figures**
   - When preparing for reporting or approval, you may want the plan to match the **official audited balance**.

Key points

- Changing the opening balance **does not alter past approved years** — it only affects the selected year and **all subsequent calculations**.
- This ensures that contributions, interest, and closing balances are **calculated from the correct starting point**.
- It is especially useful for keeping the plan **accurate over multiple years**, reflecting the real state of the fund.

Example

Year	Opening Balance
Forecasted	$50,000
Actual	$52,000

- Updating the opening balance to **$52,000** ensures that **interest, contributions, and closing balances** for 2025 and beyond are calculated accurately.
- This adjustment keeps your maintenance plan aligned with reality.

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