Forecast opening balance

The **Forecast Opening Balance** represents the projected starting balance of your maintenance fund at the beginning of a financial year.

Because a maintenance plan is a forecast, it cannot perfectly predict the future. Actual balances may differ from what was originally planned. This setting allows you to **update the plan to match the real opening balance** at the start of the financial year.

How it works

At the start of a new financial year, you can enter the **actual opening balance** of the maintenance fund.

This updated balance becomes the starting point for:

- Calculating interest earned during the year
- Deducting maintenance costs
- Updating the closing balance for the year

Example:

- Predicted opening balance for 2025: **$50,000**
- Actual balance at the start of 2025: **$52,000**

By updating the forecast opening balance to **$52,000**, all calculations for 2025 and subsequent years will use this actual figure, ensuring that your plan reflects reality as closely as possible.

Key points

- The **forecast opening balance** can be updated **at any time**.
- This ensures your maintenance plan remains **accurate and up-to-date**, even if actual fund balances differ from the original forecast.

Summary

- The forecast opening balance lets you **adjust your plan to reality** at the start of each financial year.
- It ensures that interest, costs, and closing balances are calculated from the **correct starting point**.
- Keeping this value accurate improves the reliability of your maintenance plan over time.

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