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Computer-Aided Budget Projection Methodology for Illinois Wesleyan University Financial Planning

Stephanie Pannier
Illinois Wesleyan University

Susan Anderson-Freed, Faculty Advisor
Illinois Wesleyan University

Lynn Nicholson, Advisor
Illinois Wesleyan University

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COMPUTER-AIDED BUDGET PROJECTION METHODOLOGY FOR ILLINOIS WESLEYAN UNIVERSITY FINANCIAL PLANNING

Stephanie Pannier and Susan Anderson-Freed*, Department of Computer Science, and
Lynn Nicholson*, Director of Financial Aid, IWU.

This project transposes the current budget projection methodology to an amended model which determines policies for financial assistance on a case by case basis within each academic class. Student financial aid packages were downloaded from the university's AS400 system and evaluated utilizing the spreadsheet software Quattro Pro version 6.0 to determine the gross need of loan and job funds and gift assistance for each student to remain at Illinois Wesleyan University. The accuracy of the model was tested by comparison to actual data received for the projected year and was found to be significant. By improving the accuracy of the original budget projection methodology, the university can allocate financial resources more effectively, and as a result yield an accumulation of funds which can be reallocated to improve the university.