

1 DR. SENSENBAUGH: We can't afford to esti-
2 mate a little low.

3 MR. SMITH: So, you have to estimate it a
4 little high?

5 DR. SENSENBAUGH: We have to be on the
6 cautious side. That is why you have a reversion.

7 MR. SMITH: But it still reverts.

8 DR. SENSENBAUGH: But it's the State's
9 money.

10 MR. ENEY: Is there actually a reverse situ-
11 ation? Has there been in the past ten years?

12 DR. SENSENBAUGH: Oh, yes.

13 MR. SARTORIUS: That has been primarily due
14 to assessable bases rather than pupils.

15 MR. HOFF: There hasn't been any year when
16 there hasn't been a sizable reversion.

17 DR. SENSENBAUGH: For a while, yes.

18 DR. EARHART: You have a number of variables
19 involved in this formula. You mentioned one a while
20 ago, Mr. Chairman, in the terms of net ordinary income
21 amount, which is a measure as well in this formula and,