

**Schedule Five
Expenditure Limitation and
Summary of Tax Levy and Tax Rate Information**

Expenditure Limitation	2007-08 Fiscal Year	Estimated 2008-09 Fiscal Year
Voter Approved Expenditure Limitation	\$500,024,647	\$ 520,698,946
Estimated Expenditures	\$942,000,000	925,000,000
Estimated Amount of Exclusions	(\$445,908,541)	(410,287,848)
Total Estimated Expenditures Subject to Limitation	\$496,091,459	\$514,712,152

1. Maximum Allowable Primary Property Tax Levy (ARS 42-17051.A)	\$4,045,609	\$4,302,371
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2. Amount Received from Primary Property Taxation in the 2004-05 Fiscal Year in Excess of the Sum of that Year's Maximum Allowable Primary Property Tax Levy (ARS 42-302.C.14) plus Amount of Escaped Taxes Collected (ARS 42-17005)		
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3. Property Tax Levy Amounts		
A. Primary Property Taxes	\$3,888,000	\$4,053,801
B. Secondary Property Taxes	\$24,699,472	\$29,656,295
C. Total Property Tax Levy Amounts	\$28,587,472	\$33,710,096

4. Property Taxes Collected*		
A. Primary Property Taxes		
1. 2007-08 Levy	\$3,810,240	
2. Prior Years' Levies	\$77,760	
3. Total Primary Property Taxes	\$3,888,000	
B. Secondary Property Taxes		
1. 2007-08 Levy	\$24,205,483	
2. Prior Years' Levies	\$493,989	
3. Total Secondary Property Taxes	\$24,699,472	

5. Property Tax Rates		
A. City of Glendale Tax Rate		
1. Primary Property Tax Rate	0.2681/\$100	0.2432/\$100
2. Secondary Property Tax Rate	1.3519/\$100	1.3519/\$100
Total Glendale Tax Rate	\$1.6200/\$100	\$1.5951/\$100
B. Special Assessment District Tax Rates Secondary Property Tax rates - As of the date the proposed budget was prepared, Glendale was operating no special assessment districts for which secondary property taxes are levied.		

6. Truth In Taxation Calculation		
A. Current Primary Net Assessed Valuation of Property Subject to Taxation in Prior Year		\$1,598,761,696
B. Current Primary Net Assessed Valuation		\$1,666,939,590
C. New Property Subject to Taxation		\$68,177,894
D. Change in Primary Net Assessed Valuation Due to New Property		4.3%
E. Maximum Truth in Taxation Tax Levy		\$4,053,801
F. Amount Over/(Under) Truth in Taxation Tax Levy		\$0

* Includes actual property taxes collected as of the date the proposed budget was prepared plus estimated property tax collections for the remainder of the year.