

Financial good news

Rockwall is still a safe harbor in the eye of the continuing economic storm, according to Lewis Crain, the city's independent auditor.

"You did well, are sitting in a good place now and going forward," Mr. Crain said.

In the 2010 Certified Annual Financial Report to City Council, Mr. Crain said two things told the story of what happened last year: property tax revenues increased 2 percent from the prior year while the same tax rate was maintained; and sales tax receipts were up 5.5 percent.

"This increase in sales tax indicates more economic activity," Mr. Crain said.

The city's revenues increased by more than \$530,000 over the level projected in the budget due in large part to the opening of Costco Wholesale and other retail businesses in 2010. Revenues were up in most areas except those related to construction, where the nation's downturn has hit the hardest, said Mary Smith, the city's Finance Director.

Noting that the City of Rockwall was "well managed," Mr. Crain pointed to cut-backs that held expenses down and added \$269,000 to the reserve fund balance.

In a second "good news" report, the city's bond ratings rating with Standard and Poor and Moody's Investor Service – AA- and Aa2 respectively - were recently affirmed by the companies. Moody's noted factors that included the city's "stable financial operations and healthy reserve position" in making their decision. Standard and Poor's Financial Management Analysis stated that the city's financial policies' finding were "strong, well-embedded and likely sustainable."

The Comprehensive Annual Financial Report is available on the city's website at www.rockwall.com.

In-N-Out Burger coming

Rockwall will soon have its own In-N-Out Burger, a California-based hamburger chain founded in 1948 that just opened its third restaurant in Dallas.

Work has started on the popular burger chain near the southeast corner of State Highway 205 and the Interstate 30 service road in front of Costco. Anticipated opening for Rockwall In-N-Out Burger is the end of 2011.

The restaurant serves few items: fresh beef burgers (regular, with cheese, and the "double double"), fries, shakes and drinks – but it has drawn media attention to its openings in Frisco and Allen where some customers waited in line all night for the doors to open.