Key Largo Wastewater Treatment District
Board of Commissioners Meeting
Agenda Item Summary

Meeting Date:

November 17, 2026

Agenda Item Number: I-1

Action Required:

Yes

Department:

General Manager

Sponsor:

Peter Rosasco

Subject:

Banking Services with First Horizon Bank

Summary:

Mr. Rosasco will propose opening a new account with First Horizon Bank.

Reviewed / Approved		Financial Impact	Attachments
Operations:	_____	$	1. Banking Services Memo
Administration:	_____		
Finance:	_____	Funding Source:	
District Counsel:	_____	N/A	
District Clerk:	_____	Budgeted:	
Engineering:	_____	N/A	

Approved By: _____ **Date:** 11-12-26
General Manager

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Re: Banking Services with First Horizon Bank

In September 2026 KLWTD Staff met with representatives from First Horizon Bank regarding banking opportunities.

Currently the District does not hold any accounts with First Horizon. During the meeting First Horizon suggested a Public Funds Now account that the District would like to use for R&R purposes. This is a savings account with a current interest rate of 3.85%. It is a floating rate that is tied to Fed Fund Upper Bound -0.25%.

District staff would like to extend our banking relationships with local banks in Key Largo therefore we are recommending we open this account and deposit $6,500,000.00.

Once we have opened this account with First Horizon it will spread our R&R Reserves across the 3 local banks in Key Largo.

Currently we have an R&R account with First State earning 4.85%, and an R&R account earning 3.55% with Centennial.

Our primary accounts will remain with Centennial at this time earning the same interest as the R&R of 3.55%.

KLWTD R&R Balances		
	Current Balances	Projected With First Horizon
First State	$ 6,483,013.70	$ 6,483,013.70
Centennial	$ 13,809,897.74	$ 7,309,897.74
First Horizon	$ -	$ 6,500,000.00
Total	$ 20,292,911.44	$ 20,292,911.44

Non R&R Centennial Balances	
General Operating	$ 11,187,424.58
Payroll	$ 343,460.56
Debt Service	$ 868,717.53
Self Insurance	$ 5,647,605.87
Total	$ 18,047,208.54