



# PAYMENT REQUEST



RECEIVED 09/20/2018

Date: 9/19/2018 Posting Period: 09/2018

From: Treasury Services, T-14

To: Accounts Payable Department, Customer Center 6<sup>th</sup> Floor

**Please Issue Payment In Favor Of:**

if new

Payee Name: Public Financial Management, Inc. Vendor Number: 912452

Address: P.O. Box 62920 Site Name: R-ACH-Philadelphia

Baltimore, MD 21264-2920 Invoice Number: 100100

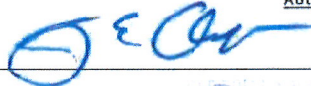
Project #	Task #	Expenditure Type (Name)	Expenditure Organization	Amount
HEC0100	003.1	Professional Services - Misc 2002	Treasury Services	86,320.00
Description: Inv #100100 dated 09-14-2018 for financial advisory services provided to JEA in connection with Valuation Work and Report.				
Description:				
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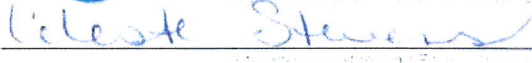
Total: \$ **86,320.00**

**Payment Method**

- Check
- ACH - EFT
- Wire

**Authorization**

  
 \_\_\_\_\_  
 Joseph E. Orfano, Treasurer

  
 \_\_\_\_\_  
 Celeste Stevens

**(For ACH and Wire: )**

Bank Name: M&T Bank  
 Bank City & State: Baltimore, MD  
 Routing / ABA: XXXXXXXXXX  
 Account #: XXXXXXXXXX

Special Handling Instructions:

Preparer Name: Above  
 Preparer Signature: Above

Pay Alone:   
 Due Date: (Net 30 from rec'd if blank): Upon Receipt

Payee Name: Public Financial Management, Inc. Due Date: Upon Receipt Invoice No: 100100

**Δ π EXHIBIT 3**

Deponent: Orfano  
 Date: 9/19/20 Rptl: ru

WWW.DEPOBOOK.COM



#911452

Public Financial Management Inc.  
10000 Corporate Blvd  
Suite 1000  
Baltimore, MD 21286  
Tel: 410-528-1000  
Fax: 410-528-1001  
www.pfm.com

Attn: Joe Orfano, Treasurer

JEA  
21 West Church Street, 14th Floor  
Jacksonville, FL 32202

September 14, 2018

INVOICE : 100100

RE: For Financial Advisory Services provided to JEA in connection with the Valuation Work and Report

INVOICE

Name /Title	Total Hours	Rate	Amount
Carolyn Bruch / Senior Managing Consultant	17.00	\$260.00	\$4,420.00
Michael Mace / Managing Director	252.00	\$325.00	\$81,900.00
<b>TOTAL PROFESSIONAL FEES</b>			<b>\$86,320.00</b>
Expenses			\$0.00
<b>Total Amount Due</b>			<b>\$86,320.00</b>

Remittance Address:  
Public Financial Management Inc.  
PO Box 62920  
Baltimore, Maryland 21264-2920

EFT Instructions:  
M&T Bank  
ABA (For Wires): [REDACTED]  
ABA (For ACH): [REDACTED]  
Acct#: [REDACTED]

Tax ID#: [REDACTED]

INVOICE TERMS: UPON RECEIPT

04.00644.001

HECUT00 0031 Professional Services Month 2018

PT  
notes



## Timesheet Detail - by Project

Project	Employee Name	Role Code	TS Date	Hours	Amount	Notes		
04.00644.001- Financial Advisory Servic	Carolyn Bruch	SMC	02/02/18	1.00	\$260.00	Call		
		SMC	02/08/18	2.00	\$520.00	look into swaps		
		SMC	02/09/18	5.00	\$1,300.00	debt service and defeasance costs		
		SMC	02/12/18	2.00	\$520.00	call		
		SMC	02/13/18	6.00	\$1,560.00	final review and edits to ppt and report		
		SMC	02/16/18	0.50	\$130.00	JEA webinar		
		SMC	02/23/18	0.50	\$130.00	Webinar		
		<b>Carolyn Bruch</b>				<b>17.00</b>	<b>\$4,420.00</b>	
		<b>Project Total :</b>				<b>17.00</b>	<b>\$4,420.00</b>	
		Michael Mace	MD	12/20/17	2.00	\$650.00	discuss potential JEA evaluation for Board	
			MD	12/21/17	2.50	\$812.50	Board EVal project discussions and materials review	
			MD	12/22/17	3.00	\$975.00	EVal project review of prior materials related to JEA/utility valuations	
			MD	12/23/17	1.50	\$487.50	Board EVal project info review and filings	
			MD	12/24/17	1.00	\$325.00	Board EVal project review of M&A filings	
			MD	12/26/17	1.50	\$487.50	EVal project info and model review	
			MD	12/27/17	1.50	\$487.50	EVal project model build	
			MD	12/28/17	1.50	\$487.50	EVal project model build and comparison to filings	
MD	12/29/17		2.00	\$650.00	EVal model and review of filing examples			
MD	01/01/18		3.00	\$975.00	EVal project model and outline			
MD	01/02/18		3.00	\$975.00	EVal project model and outline			
MD	01/03/18		6.00	\$1,950.00	EVal filing and info from JP model build			
MD	01/04/18		4.00	\$1,300.00	EVal project info and model			
MD	01/05/18		2.50	\$812.50	EVal project			
MD	01/06/18		5.00	\$1,625.00	EVal report draft and model			
MD	01/07/18		1.50	\$487.50	EVal report draft			
MD	01/08/18		2.00	\$650.00	EVal report draft model build SEC filings for opinion language			
MD	01/09/18		1.00	\$325.00	EVal project			
MD	01/10/18		1.50	\$487.50	EVal project model and discussion			
MD	01/11/18		3.00	\$975.00	EVal project			
MD	01/12/18	4.00	\$1,300.00	EVal project model and draft				
MD	01/13/18	2.50	\$812.50	EVal project draft				
MD	01/14/18	1.50	\$487.50	EVal project model				
MD	01/15/18	3.00	\$975.00	EVal project model draft review of filings of utility M&A examples				
MD	01/16/18	5.00	\$1,625.00	EVal project model and draft				
MD	01/17/18	4.50	\$1,462.50	EVal project discussions on format model projections market data				
MD	01/18/18	5.50	\$1,787.50	EVal project banker discussions and data review				
MD	01/19/18	4.50	\$1,462.50	EVal project outline and review				
MD	01/20/18	2.50	\$812.50	EVal project write up				

MD	01/21/18	2.00	\$650.00	Eval project model and projections update
MD	01/22/18	5.00	\$1,625.00	Eval project model update for new assumptions and report draft review of market comps and filings
MD	01/23/18	7.50	\$2,437.50	6.5 Eval project draft review model update meetings in JAX 1.0 State Street credit renewal
MD	01/24/18	6.50	\$2,112.50	Eval project meetings in JAX update outline review of market comps and filings
MD	01/25/18	4.50	\$1,462.50	model update and debt defeasance numbers
MD	01/26/18	6.00	\$1,950.00	Eval project draft report model review debt defeasance options
MD	01/27/18	3.50	\$1,137.50	Eval project draft
MD	01/28/18	3.00	\$975.00	Eval project draft
MD	01/29/18	4.50	\$1,462.50	Eval project draft and model revisions
MD	01/30/18	6.00	\$1,950.00	Eval project draft and updated model for new cap ex projections
MD	01/31/18	4.50	\$1,462.50	Eval project draft and model for new cap ex projections
MD	02/01/18	5.50	\$1,787.50	Eval project model scenarios
MD	02/02/18	6.50	\$2,112.50	Eval Report and model
MD	02/03/18	3.50	\$1,137.50	Eval report draft and model
MD	02/04/18	6.00	\$1,950.00	Eval report
MD	02/05/18	5.50	\$1,787.50	Eval project draft and numbers verification for various scenarios
MD	02/06/18	7.00	\$2,275.00	Eval project report draft and data confirmation
MD	02/07/18	6.50	\$2,112.50	Eval project draft
MD	02/08/18	6.00	\$1,950.00	Eval project model scenarios for final report
MD	02/09/18	3.50	\$1,137.50	Eval Project draft and considerations review
MD	02/10/18	4.00	\$1,300.00	Eval project draft
MD	02/11/18	4.00	\$1,300.00	Eval project draft
MD	02/12/18	8.00	\$2,600.00	Eval project final drafting and model
MD	02/13/18	7.50	\$2,437.50	Eval project final drafting and production
MD	02/14/18	8.00	\$2,600.00	Eval project prep and presentation to Council
MD	02/15/18	6.50	\$2,112.50	Eval project data request responses meeting
MD	02/16/18	5.00	\$1,625.00	Eval project data request follow up and scenarios
MD	02/17/18	5.50	\$1,787.50	Eval project data request follow up
MD	02/19/18	4.00	\$1,300.00	Eval project - follow up data requests on system evals
MD	02/20/18	3.50	\$1,137.50	Eval project data request follow up
MD	02/21/18	2.00	\$650.00	Eval data request
MD	02/22/18	2.00	\$650.00	Eval project data request follow up
MD	02/23/18	2.50	\$812.50	Eval project data request and model refinements for system numbers
MD	02/26/18	1.50	\$487.50	Eval project data follow up
MD	02/27/18	1.50	\$487.50	Eval project call on follow up
MD	02/28/18	1.50	\$487.50	Eval project follow up date request model revision
	Michael Mace	252.00	\$81,900.00	
	Project Total :	252.00	\$81,900.00	
	Report Total :	269.00	\$86,320.00	