



#91045

Public Financial Management Inc. 100100
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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
TOTAL PROFESSIONAL FEES			\$86,320.00
Expenses			\$0.00
Total Amount Due			\$86,320.00

11/14/18
10/1/18

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

HEB 0031 10/1/18



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	
		Carolyn Bruch			17.00	\$4,420.00	
		Project Total :			17.00	\$4,420.00	
		Michael Mace	MD	12/26/17	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	