



# PAYMENT REQUEST



RECEIVED 09/20/2018

3

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:				
Description:				
Description:				
Description:				
Description:				
Description:				
Description:				
Description:				

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:	[Redacted]
Account #:	[Redacted]

Special Handling Instructions
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Preparer Name:	Above
Preparer Signature:	Above

Pay Alone:	<input type="checkbox"/>
Due Date: (Net 30 from rec'd if blank):	Upon Receipt

Payee Name: Public Financial Management, Inc

Due Date:      In Receipt      Invoice No      100100

**EXHIBIT 3**  
 Deponent Howard  
 Date 9/19/20 Rpt. ru  
 www.DEPOBOOK.COM



#912452

Public Financial Management Inc. 10000  
10000  
10000  
10000

Attn: Joe Orfano, Treasurer

September 14, 2018

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

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
<b>Total Amount Due</b>			<b>\$86,320.00</b>

PH  
notes

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

HEC0100 0-31 Payment Services Misc Rec



## 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	