



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 6th Floor

Please Issue Payment In Favor Of:

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

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

[Signature]
 Joseph E. Orfano, Treasurer

[Signature]
 Celeste Stevens

(For ACH and Wire:)

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

Special Handling Instructions

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: [Blank] Invoice No: 100100

EXHIBIT 4
 Deponent: Mace
 Date: 9/20/18 Rpt: [Signature]
 WWW.DEPOBOOK.COM



#912452

Public Financial Management Inc. 21 West Church Street
Jacksonville, FL 32202
Phone: 904.244.1111
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
TOTAL PROFESSIONAL FEES			\$86,320.00
Expenses			\$0.00
Total Amount Due			\$86,320.00

pph
alish

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 0031 Professional Services Month 2018



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	12/20/17	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				\$81,900.00
Project Total :				\$81,900.00
Report Total :				\$86,320.00