



#912452

Public Financial Management, Inc. 215-567-6160
1735 Market Street 215-567-4180 Fax
43rd Floor www.pfm.com
Philadelphia PA 19103

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

PTI
9/17/18

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

HECO100 003.1 Professional Services - Misc 2002



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	252.00	\$81,900.00	
	Project Total :	252.00	\$81,900.00	
	Report Total :	269.00	\$86,320.00	