

Emergency Medical Services CORP  
Form 10-Q  
August 15, 2011  
Table of Contents

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

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**FORM 10-Q**

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(Mark one)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2011

Or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number:

001-32701

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## EMERGENCY MEDICAL SERVICES CORPORATION

(Exact name of Registrants as Specified in their Charters)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**20-3738384**  
(IRS Employer  
Identification Number)

**6200 S. Syracuse Way, Suite 200**  
**Greenwood Village, CO**  
(Address of principal executive offices)

**80111**  
(Zip Code)

Registrants telephone number, including area code: **303-495-1200**

Former name, former address and former fiscal year, if changed since last report:

**Not applicable**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer   
(Do not check if a smaller reporting company)

Smaller reporting company

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange act). Yes  No

The registrant is a privately held corporation, and its common stock is not publicly traded. Shares of common stock outstanding at August 10, 2011 1,000. All of our outstanding stock was held at such date by CDRT Acquisition Corporation, our sole stockholder.

The registrant is not required to file this Quarterly Report on Form 10-Q with the Securities and Exchange Commission and is doing so on a voluntary basis.

Table of Contents

INDEX

<u>Part I. Financial Information</u>		3
<u>Item 1.</u>	<u>Financial Statements (unaudited):</u>	3
	<u>Consolidated Statements of Operations and Comprehensive Income (Loss) for the period from May 25, 2011 through June 30, 2011 for the Successor and for the period from April 1, 2011 through May 24, 2011, the period from January 1, 2011 through May 24, 2011, and the three and six months ended June 30, 2010 for the Predecessor</u>	3
	<u>Consolidated Balance Sheets as of June 30, 2011 for the Successor and December 31, 2010 for the Predecessor</u>	5
	<u>Consolidated Statements of Cash Flows for the period from May 25, 2011 through June 30, 2011 for the Successor and for the period from April 1, 2011 through May 24, 2011, the period from January 1, 2011 through May 24, 2011, and the three and six months ended June 30, 2010 for the Predecessor</u>	6
	<u>Notes to Consolidated Financial Statements</u>	9
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	27
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	40
<u>Item 4.</u>	<u>Controls and Procedures</u>	40
<u>Part II. Other Information</u>		42
<u>Item 1.</u>	<u>Legal Proceedings</u>	42
<u>Item 1A.</u>	<u>Risk Factors</u>	42
<u>Item 2.</u>	<u>Issuer's Purchase of Equity Securities</u>	45
<u>Item 5.</u>	<u>Other Information</u>	45
<u>Item 6.</u>	<u>Exhibits</u>	46
<u>Signatures</u>		48

Table of Contents**EMERGENCY MEDICAL SERVICES CORPORATION****PART I. FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)****EMERGENCY MEDICAL SERVICES CORPORATION****CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)**

(unaudited; in thousands)

	Successor Period from May 25 through June 30, 2011	Predecessor Period from April 1 through May 24, 2011	Quarter ended June 30, 2010
Net revenue	\$ 319,543	\$ 460,955	\$ 708,804
Compensation and benefits	221,804	337,556	496,443
Operating expenses	41,856	59,777	90,586
Insurance expense	10,089	20,690	25,942
Selling, general and administrative expenses	6,861	11,406	18,298
Depreciation and amortization expense	11,061	10,942	15,692
Income from operations	27,872	20,584	61,843
Interest income from restricted assets	162	728	859
Interest expense	(17,950)	(3,069)	(5,060)
Realized gain (loss) on investments	7	(5)	57
Interest and other (expense) income	(140)	(27,127)	206
Loss on early debt extinguishment		(10,069)	(19,091)
Income (loss) before income taxes and equity in earnings of unconsolidated subsidiary	9,951	(18,958)	38,814
Income tax (expense) benefit	(4,158)	3,410	(14,955)
Income (loss) before equity in earnings of unconsolidated subsidiary	5,793	(15,548)	23,859
Equity in earnings of unconsolidated subsidiary	33	52	105
Net income (loss)	5,826	(15,496)	23,964
Other comprehensive (loss) income, net of tax:			
Unrealized holding (losses) gains during the period	(140)	872	1,101
Unrealized losses on derivative financial instruments	(253)	(959)	(563)
Comprehensive income (loss)	\$ 5,433	\$ (15,583)	\$ 24,502

The accompanying notes are an integral part of these financial statements.

Table of Contents

	<b>Successor</b> <b>Period from May 25</b> <b>through June 30,</b> <b>2011</b>	<b>Predecessor</b> <b>Period from January 1</b> <b>through May 24,</b> <b>2011</b>	<b>Six months</b> <b>ended June 30,</b> <b>2010</b>
Net revenue	\$ 319,543	\$ 1,221,790	\$ 1,388,158
Compensation and benefits	221,804	874,633	976,760
Operating expenses	41,856	156,740	177,115
Insurance expense			