

Emergency Medical Services L.P.  
Form 10-Q  
May 04, 2010  
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 March 31, 2010

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 numbers:

001-32701

333-127115

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**EMERGENCY MEDICAL SERVICES CORPORATION**  
**EMERGENCY MEDICAL SERVICES L.P.**

(Exact name of Registrants as Specified in their Charters)

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

**20-3738384**  
**20-2076535**  
(IRS Employer  
Identification Numbers)

**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

Smaller reporting company

(Do not check if a 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

Shares of class A common stock outstanding at April 29, 2010 30,129,904; shares of class B common stock outstanding at April 29, 2010 65,052; LP exchangeable units outstanding at April 29, 2010 13,724,676.

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Table of Contents

**EMERGENCY MEDICAL SERVICES CORPORATION**

**INDEX TO QUARTERLY REPORT**

**ON FORM 10-Q**

**FOR THE THREE MONTHS ENDED**

**MARCH 31, 2010**

<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</u>	3
	<u>Consolidated Balance Sheets</u>	4
	<u>Consolidated Statements of Cash Flows</u>	5
	<u>Notes to Unaudited Consolidated Financial Statements</u>	6
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	17
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	24
<u>Item 4.</u>	<u>Controls and Procedures</u>	24
<u>Part II. Other Information</u>		25
<u>Item 1.</u>	<u>Legal Proceedings</u>	25
<u>Item 1A.</u>	<u>Risk Factors</u>	25
<u>Item 6.</u>	<u>Exhibits</u>	26
<u>Signatures</u>		27

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Table of Contents**EMERGENCY MEDICAL SERVICES CORPORATION****PART I. FINANCIAL INFORMATION****FOR THE THREE MONTHS ENDED****MARCH 31, 2010****ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)****Emergency Medical Services Corporation****Consolidated Statements of Operations and Comprehensive Income****(unaudited; in thousands, except share and per share data)**

	Quarter ended March 31,	
	2010	2009
Net revenue	\$ 679,354	\$ 613,022
Compensation and benefits	480,317	426,534
Operating expenses	86,529	84,672
Insurance expense	22,070	22,504
Selling, general and administrative expenses	16,858	15,036
Depreciation and amortization expense	16,180	16,768
Income from operations	57,400	47,508
Interest income from restricted assets	855	1,266
Interest expense	(8,266)	(10,190)
Realized gain on investments	92	639
Interest and other income	265	517
Income before income taxes and equity in earnings of unconsolidated subsidiary	50,346	39,740
Income tax expense	(19,410)	(15,726)
Income before equity in earnings of unconsolidated subsidiary	30,936	24,014
Equity in earnings of unconsolidated subsidiary	94	57
Net income	31,030	24,071
Other comprehensive income (loss), net of tax:		
Unrealized holding gains (losses) during the period	442	(1,157)
Unrealized gains on derivative financial instruments	478	351
Comprehensive income	\$ 31,950	\$ 23,265
Basic earnings per common share	\$ 0.71	\$ 0.57
Diluted earnings per common share	\$ 0.70	\$ 0.56
Weighted average common shares outstanding, basic	43,571,705	41,924,218
Weighted average common shares outstanding, diluted	44,534,858	43,094,597

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



Table of Contents**Emergency Medical Services Corporation****Consolidated Balance Sheets****(in thousands, except share and per share data)**

	<b>March 31, 2010 (Unaudited)</b>	<b>December 31, 2009</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 381,055	\$ 332,888
Insurance collateral	26,127	24,986
Trade and other accounts receivable, net	456,897	459,088
Parts and supplies inventory	22,467	22,270
Prepays and other current assets	23,050	19,662
Current deferred tax assets	6,090	6,323
Total current assets		