

Emergency Medical Services L.P.
Form 10-Q
May 09, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(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, 2008

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

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)

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

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

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 is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

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

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 May 5, 2008 9,322,096; shares of class B common stock outstanding at May 5, 2008 142,545;
LP exchangeable units outstanding at May 5, 2008 32,107,500.

EMERGENCY MEDICAL SERVICES CORPORATION

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ON FORM 10-Q

FOR THE THREE MONTHS ENDED

MARCH 31, 2008

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EMERGENCY MEDICAL SERVICES CORPORATION

PART I. FINANCIAL INFORMATION

FOR THE THREE MONTHS ENDED

MARCH 31, 2008

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,	
	2008	2007
Net revenue	\$ 565,786	\$ 523,319
Compensation and benefits	394,351	354,932
Operating expenses	83,223	79,996
Insurance expense	20,963	20,301
Selling, general and administrative expenses	14,592	13,305
Depreciation and amortization expense	17,717	16,779
Restructuring charges		2,242
Income from operations	34,940	35,764
Interest income from restricted assets	1,755	1,715
Interest expense	(9,916)	(11,234)
Realized gain on investments	672	37
Interest and other income	302	657
Income before income taxes and equity in earnings (loss) of unconsolidated subsidiary	27,753	26,939
Income tax expense	(10,684)	(10,462)
Income before equity in earnings (loss) of unconsolidated subsidiary	17,069	16,477
Equity in earnings (loss) of unconsolidated subsidiary	(50)	154
Net income	17,019	16,631
Other comprehensive income, net of tax:		
Unrealized holding gains during the period	1,347	298
Unrealized holding losses on derivative financial instruments	(2,925)	
Comprehensive income	\$ 15,441	\$ 16,929
Basic earnings per common share	\$ 0.41	\$ 0.40
Diluted earnings per common share	\$ 0.40	\$ 0.39
Weighted average common shares outstanding, basic	41,570,412	41,521,155
Weighted average common shares outstanding, diluted	43,083,642	43,029,039

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

Emergency Medical Services Corporation**Consolidated Balance Sheets**

(in thousands, except share and per share data)

	March 31, 2008 (Unaudited)	December 31, 2007
Assets		
Current assets:		
Cash and cash equivalents	\$ 16,155	\$ 28,914
Insurance collateral	36,678	37,776
Trade and other accounts receivable, net	522,602	495,348
Parts and supplies inventory	20,130	20,010
Prepays and other current assets	17,647	11,715
Current deferred tax assets	75,686	76,997
Total current assets	688,898	670,760
Non-current assets:		
Property, plant and equipment, net	132,682	143,342
Intangible assets, net	80,353	81,717
Non-current deferred tax assets	86,433	94,961
Insurance collateral	147,520	146,638
Goodwill	323,101	313,124
Other long-term assets		