

Venice of America

Transportation and Mobility Department

CITY OF FORT LAUDERDALE VEHICLES FOR HIRE APPLICATION

	Date: 1-5-18
TYPES OF CERTIFICATE (see definitions below)	NUMBER OF VEHICLES
A. TAXICAB B. MOTEL OR HOTEL COURTESY CARS C. COURTESY CAR D. RENTAL VEHICLE-CHAUFFEUR OR SIGHTSEEING E. NON MOTORIZED VEHICLES-FOR HIRE F. NON MOTORIZED VEHICLES-SELF PROPELLED	
REQUIRED INFORMATION	,
Note: Additional information for each category can be obtained the Code of Ordinances of the City of Fort Lauderdale. THE APPLICANT IS:	by reading Section 27-192 of
☐ INDMIDUAL ☐ BUSINESS ENTITY ☐	CORPORATION
PLEASE PRINT	•
individual / Business Name: Cahiny Ambucice	
Address: 5440 VW 33.1 AVX F1.	interdate, IEL
Contact Person: 5 such for Maying &	0 0 1
Phone Number: 964-965-9697 E-mail address: John	than, faucels @ lentury Amb, ion
 The number of motor vehicles the applicant desires t description of each (make, model and year), and identification number (VIN) and license plate number. 	to operate, including a brief
Definitions (Section 27-1)	
Rental car with chauffer means any passenger-type rented with a chauffeur driver by the hour, day, week, or n	vehicle for hire that is nonth.
Sightseeing vehicle means a vehicle for hire transport streets of the city in accordance with a contract previous owner or operator and the passenger.	
Applicant must attach a brief description of each vehicle desire transportation service proposed to this application and label as	ed and a description of the s EXHIBIT 1.
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Venice of America Transportation and Mobility Department

Exhibit 1 is attached to this application.

fatetale Tourier					
ehicle Type:				THE PARTY OF THE P	
roposed rate and/or fa	re:	w consistence			
/ehicle Type:		Work Control		A THE RESERVE AND ADDRESS.	granica di la
Proposed rate and/or fa	re:		784		- Andrews
NOTE: If additional spanished it EXHIBIT 2; chec					ate sheet and
Exhibit 2 is atta	ched to this app	olication.			
SEPTEMBER STATE			A CONTRACTOR OF THE PARTY OF TH	ent see see See See	
	Rates, Fa	res and ch	arges agreei	nent	
I. a. 2002		, th	e applicant a	grees that all chang	jes in rates,
fares or charges, v	vhether increas	ed or decre	ased, shall b	set by the city co	nmission.
	-	Signature of	Applicant	I Aug	
	Marie Company		(print or type	earger coa	
		2.			
Swom to & su	DSCRIDED DETORE	me this	day	of, 2	u
. 1575 - 32 165 - 1570	10. January 1984 - 1984 - 1984				
Acres 1		Nota	y 		
The permanent location					
Permanent Location:	5440	ΩN.	331	Avc	Latin
•••	Ft. Loud	ingels	FL	35309	-
	and the same of th	was depresal to			



Venice of America Transportation and Mobility Department

•	he identity of the actual owner or owners wn such vehicle(s).	of such vehiclé(s) i	f the applicant does not
	The applicant is the owner of the vehicle(s) listed in this applica	ion.
Œ	The applicant does not own the vehicle(s)	listed in this application	on.:
The	rehicie(s) is/are owned by:		_
iam	· Century Ambolonce	Service	Inc.
\ddn	185: 2110 Herschel	Street	
hon	e: Century Ambience 1888: 2110 Herschel 1989: 904-346-2878		
ppliched theci nforr	E: Where additional space is needed due cant and another person, attach separate at the box below if extra sheets are promation is provided on this form.	sheets and label the	m as EXHIBIT 3. Please
X	Exhibit 3 is attached to this application.		
() A	financial statement prepared by a certific	ad public accountan	l.
Orwa	E: A certified financial statement must be a BIT 4. The ordinance requires that the standard to the City Commission without the attached.	tement be certified.	The application cannot be
Z	Exhibit 4 is attached to this application.		
5) <i>(</i>	profit and loss statement, if the applicant onvenience and necessity.	t is the holder of a d	ertificate of public
C	The applicant is not a holder of a certificat	te(s) or this is a new t	ousiness.
Г	The applicant is the holder of a certificate as EXHIBIT 5 and attached to this application.	e. A profit and loss stition.	atement has been labeled
1	An accurate certified account of reconcecunting period, including a profit and orth earning and expenditures for operation limited to unemployment, workers lability.	loss statement for ti lion, insurance pren	he previous year, setting dums paid including but
E	An accurate certified account of records labeled as EXHIBIT 6 and attached to this	as described in subs s application.	ection (8) above has been
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Venice of America Transportation and Mobility Department

7) Each application for a certificate of public convenience and nece accompanied by tender of the license fee as a provided by Section 18-5.	ssity shall be 7 of this Code.
The Ilcense fee is attached to this application. Fee Amount	
8) A comprehensive listing of any violation or complaints made against the present business entity or against any former business involved any of the same corporate officers, directors, managers, capplicable, regarding vehicle(s) for hire incidents that occurred in the S	es entity that or partners, as
Are you the applicant currently operating a business regarding vehicles for hire?	
Yes 🖸 No	
If yes, business name:	
Have you, the applicant been involved in vehicle(s) for hire in the past?	
Yes 🔯 No	
Have you, the applicant been involved with another business regarding vehicle(s) for hire?
Yes 🔯 No	
If yes, business name:	· <u></u>
Are any of the corporate officers, directors, managers or partners involved regarding vehicle(s) for hire or have they ever been involved in a business region hire?	in any business arding vehicle(s)
Yes No	
If yes: Name of Person	
Business Name	
Names of Person	
Business Name	
NOTE: Attach extra sheets if more room is needed. Please label as $\ensuremath{EXHIBIT}$ below.	7 and check box
Exhibit 7 is attached to this application.	
Provide a comprehensive listing of any violations or complaints that would subsection (10) of the ordinance section. Label the attached sheet(s) EXHIBIT	l be included in B,
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Venice of America	ransportation and Mobility	Department	
I do not have any 192(b) (10) to repo	violations or complaints that meet rt.	the requirements of Section	27-
I have provided a reported per Section 8.	comprehensive listing of the violation 27-192(b) (10) of the Code of On	ns and/or complaints that must dinances. It is labeled as Ex	st be hibit
9) Sec. 27-193. Insuran	ce required.		
operate a rental car to shall submit to the 1	issued but before a permit is issued with chauffeur and/or sightseeing vel ransportation and Mobility Departm tamage insurance for each vehicle o	hicle, the applicant for such point a policy or policies of p	ermit
Type of Vehicle	Public Liability	Property Damage	
Rental Car with Chauffeur	Policies Amount \$ 50,000 / \$100,000	Policies Amount \$ 5,000.00	
Sightseeing vehicle	\$100,000 / \$300,000	\$25,000,00	
Non-motorized	\$1,000,000 / \$2,000,000	Medical: \$10,000 per pers	on
companies having, or state. Such policies kept in full force and city license inspector void the certificate of	ility and property damage insurant enjoying a B and BB rating and autishall be deposited with the license effect by the applicant at all times, or to keep same in full force and efficiency public convenience and necessity of sightseeing vehicle covered by such	norized to transact business in inspector or the city and sha Failure to file such policy with fect shall automatically cancel or permit granted to the repta	n the If be I the and
Please note that this app violations and/or complain	olication will be forwarded to the P is that may be a part of public record	Police Department for a list o	of all
10) The date the applicat	don Is made. DATE:	6312018	
^ 1h	ereby swear the above informatio	n is true.	
Jonathan lay w	o(s		
Name of Applicant (print o	<u> </u>	of Applicant	
Swom to and subso	aribed before me this 3 day o	1	CYNTHIA D. BROWN Notary Public - State of Flor Commission # GG 01137 My Comm. Expires Jul 13, 2
Cintha	- DIDrown	1	Not the said
0	Notary	the second secon	

(Office Use Only) Application received on

Rev: 08/08/2016

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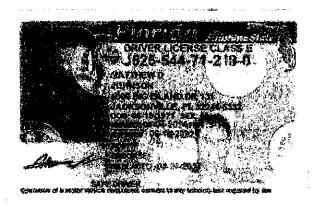
Century Ambulance Service, Inc.'s service plan for Broward County is to satisfy our contract with medical facilities in Broward county to provide inter-facility ambulance Advance Life Support (ALS) and Basic Life Support (BLS) patient transports.

Century is also entering into an agreement with Broward County Board of County Commissioners to provide BLS patient transports at the request of Broward County Sheriff's Department of Fire Rescue.

These ALS transports will require monitoring of patient vitals and advanced medical treatment, which will include at times critical care transports.

These BLS transports will require monitoring of patient vitals and basic medical treatment.

C-26				Vin#		Tag#		Permit#
2012	Ford F350	TYPE 1	1FDRF3	GTXCEC34575	MIP-43F	19446		
C-18	·							
2014	Mercedes:	Sprinter	TYPE 2	WD3PE7CC1E	5924529	MIN-94F	4903	
C-49	,							
2014	Mercedes	Sprinter	TYPE 2	WD3PE7CC5E	5924534	MIN-97F	4905	
<u>C-50</u>								
2014	Mercedes S	Sprinter	TYPE 2	WD3PE7CC7E	5924535	MIN-98F	4906	
C-51					•	·		
2014	Mercedes S	Sprinter	TYPE 2	WD3PE7CC7E	5926429	MIN-99F	4907	
C-52								
2014	Mercedes S	printer	TYPE 2	WD3PE7CC1E	5925261	MIN-00G	4908	



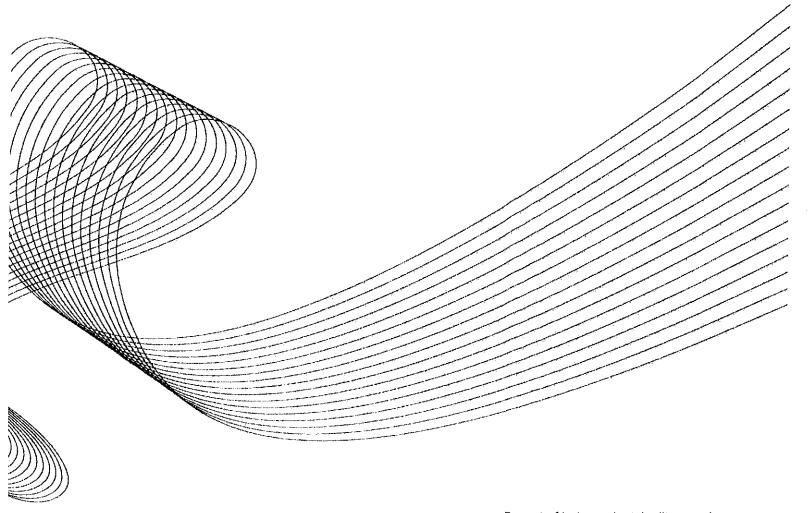












Report of Independent Auditors and Consolidated Financial Statements

PT-1 Holdings, LLC

December 31, 2016 and 2015

MOSS-ADAMS LLP

Certified Public Accountants | Business Consultants

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REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Members PT-1 Holdings, LLC

Report on Financial Statements

We have audited the accompanying consolidated financial statements of PT-1 Holdings, LLC (the "Company"), which comprise the consolidated balance sheets as of December 31, 2016 and 2015, and the related consolidated statements of operations, members' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of PT-1 Holdings, LLC, as of December 31, 2016 and 2015, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Moss and Colonia LLP P

San Francisco, California June 22, 2017

CONSOLIDATED FINANCIAL STATEMENTS

	2016			2015
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$	818,578	\$	1,830,044
Accounts receivable, net of allowance for uncollectible accounts of				
\$5,704,354 and \$7,864,173 in 2016 and 2015, respectively		24,906,091		22,828,332
Accounts receivable - other		495,021		375,492
Receivables from related parties		10,589		27,433
Current portion of notes receivable		198,828		314,385
Prepaid expenses and other assets		3,465,451		3,085,658
Total current assets		29,894,558		28,461,344
Property and equipment, net of accumulated depreciation		18,026,907		15,924,303
Notes receivable, net of current portion		192,581		192,581
Other assets		656,530		251,951
Intangible assets		40,963,780		41,572,292
Goodwill		36,825,155		36,461,984
Total assets	\$	126,559,511	<u>\$</u>	122,864,455
LIABILITIES AND MEMBERS' EQU	JITY			
CURRENT LIABILITIES				
Accounts payable and accrued expenses	\$	4,382,876	\$	4,003,255
Accrued salaries and benefits		5,315,617	·	3,519,341
Line of credit		6,236,992		1,060,654
Payables to related parties		24,097		•
Current portion of notes payable		6,765,769		5,522,688
Total current liabilities		22,725,351		14,105,938
Notes payable, net of current portion		40,465,292		35,895,765
Deferred tax liability		365,500		603,327
Interest rate swaps		55,100		74,213
Total liabilities		63,611,243		50,679,243
Members' equity		62,948,268		72,185,212
Total liabilities and members' equity	\$	126,559,511	\$	122,864,455

	2016	2015		
REVENUES				
Net service revenues, net of contractual allowances and discounts Provision for bad debts	\$ 112,127,392 (10,959,851)	\$ 85,123,985 (5,863,975)		
Net service revenues less provision for bad debts	101,167,541	79,260,010		
Management service and other revenue Gain on sale of property equipment	4,764,816 36,122_	3,040,878 119,947		
Total revenues	105,968,479	82,420,835		
OPERATING EXPENSES				
Salaries and benefits Depreciation and amortization	76,205,234 9,660,196	48,371,456 6,461,310		
General and administrative expense	9,508,151	6,215,502		
Vehicle operating expense	7,354,296	4,604,939		
Facilities expense Professional fees	3,289,683 2,448,073	2,104,492 1,235,559		
Medical operations expense	2,446,073	1,159,570		
Transaction related expenses	236,364	1,205,787		
Total operating expenses	110,951,668	71,358,615		
(Loss) income from operations	(4,983,189)	11,062,220		
OTHER (EXPENSE) INCOME				
Unrealized (loss) gain on interest rate swaps	19,113	(48,947)		
Gain on extinguishment of contingent liability	1,580,000	-		
Interest expense	(2,851,035)	(1,557,850)		
Total other expense, net	(1,251,922)	(1,606,797)		
INCOME (LOSS) BEFORE INCOME TAX EXPENSE	(6,235,111)	9,455,423		
INCOME TAX (BENEFIT) EXPENSE	(7,421)	51,273		
NET (LOSS) INCOME	\$ (6,227,690)	9,404,150		

		Tred Units Class A)		erred Units lass A-1)Amount		nmon Units Class A) Amount		mon Units lass A-1)		mon Units lass B·1)		mon Units lass B-2} Amou			omon Units Class C)	Total
Balance, January 1, 2015	30,000	\$ 14,358,124	30,000	\$ 14,358,124	48,000	\$ 12,824,894	6,000	\$ 12.824.894	4,740	•	4,990	- Aniou		(m 000s)	Amount	
Issuance of common units		-	-		-				1,710	•	1,800	•	•		\$ -	\$ 54,366,036
Common units forfeited					-	_			(210)	-			•	13.333	14,618,000	14,618,000
Distribution to members	-	(3,101,487)	-	[3,101,487]		_				-	(222)		•	•	-	•
Net income, as restated		4.702,075	_	4,702,075		•	•	•	-	-	-		-	-	•	(6.202,974)
Balance, December 31, 2015	30,000	\$ 15,958,712	30,000										<u> </u>		·	9,404,150
	30,000		30,000	\$ 15,958,712	48,000	\$ 12,824,894	6,000	5 12,824,894	6,240	\$ -	6,568	\$	-	13.333	\$ 14,618,000	\$ 72,185,212
Distribution to members	•	[1,504,627]	•	(1,504,627)	-		-			-	_				_	(3,009,254)
Net income	<u> </u>	[3,113,845]		[3,113,845]			-		-							
Balance, December 31, 2016	30,000	\$ 11,340,240	30,000	<u>\$ 11,340,240</u>	48.000	\$ 12,824,894	6.000	\$ 12.824,894	6,240	s	6,568	\$	<u>-</u>	13,333	\$ 14,618,000	(6,227,690) \$ 62,948,268

CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) income	\$ (6,227,690)	\$ 9,404,150
Adjustments to reconcile net income to net cash and cash equivalents		
provided by operating activities:	0.660.106	Z 4Z1 210
Depreciation and amortization Amortization of debt issuance	9,660,196 273,027	6,461,310 253,376
Provision for uncollectible accounts	10,959,851	5,863,975
Change in interest rate swaps liability	(19,113)	48,947
Gain on disposal of fixed assets	(36,122)	(119,947)
Gain on extinguishment of contingent liability	(1,580,000)	-
Change in deferred taxes, net	(237,827)	(285,525)
Changes in:		•
Accounts receivable, net of allowance for uncollectible accounts	(12,263,048)	(13,721,758)
Accounts receivable - other	(119,529)	319,316
Receivables from related parties	16,844	136,336
Prepaid expenses and other assets	326,816	(349,228)
Other assets	(290,100)	307,595
Accounts payable and accrued expenses	23,078	153,567
Accrued salaries and benefits	1,570,541	292,650
Payable to related parties	 24,097	
Net cash provided by operating activities	 2,081,021	 8,764,764
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire businesses (Note 2)	(4,296,333)	(14,608,603)
Purchase of property and equipment	(6,815,765)	(5,234,994)
Proceeds from sale of property and equipment	204,051	168,260
Proceeds from notes receivable	115,557	91,996
Issuance of notes receivable		(235,553)
Net cash used in investing activities	(10,792,490)	(19,818,894)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowing on line of credit	27,322,489	15,988,577
Payments on line of credit	(22,146,151)	(11,137,761)
Proceeds from notes payable to acquire businesses	4,934,204	14,608,603
Proceeds from notes payable	8,819,509	4,499,748
Principal payments on notes payable	(8,220,794)	(4,899,337)
Payment of debt issuance costs	-	(250,000)
Distributions to members	 (3,009,254)	 (6,202,974)
Net cash provided by financing activities	 7,700,003	 12,606,856
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(1,011,466)	1,552,726
CASH AND CASH EQUIVALENTS, beginning of the year	 1,830,044	 277,318
CASH AND CASH EQUIVALENTS, end of the year	\$ 818,578	\$ 1,830,044
SUPPLEMENTARY DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the year for interest	\$ 2,570,851	\$ 1,490,425
Line of credit converted to note payable	\$ -	\$ 5,773,847
Issuance of Class C Common Units	 -	\$ 14,618,000

NOTE 1 - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

Nature of business - ProTransport-1, LLC ("PT-1") is engaged in providing ambulance transportation services in Northern and Central California. Integrated Transport Solutions, LLC ("ITS") provides project consulting and management services as well as ongoing support services such as emergency medical services ("EMS") billing, concenter, and dispatch services to other medical service organizations. ProTransport-1 Holding, LLC ("PT-1 Holding") leases transportation equipment to PT-1.

On August 15, 2012, the owners of PT-1, ITS and PT-1 Holding ("Owners") contributed 100% of their membership interests at their existing carrying values to form PT-1 Holdings, LLC ("PT-1 Holdings"). As PT-1 Holdings and its subsidiaries are limited liability companies, their ownership is evidenced by "membership units," and the owners are called "members." The Amended and Restated Limited Liability Company Agreement (the "LLC Agreement") authorizes issuance of common units.

Thirty million (30,000,000) of Class A Preferred Units and 30,000,000 of Class A-1 Preferred Units were issued by PT-1 Holdings. PT-1 Holdings has issued 48,000,000 of Class A common units, 6,000,000 of Class A-1 common units, and 13,333,333 of Class C common units. In addition to the Class A, Class A-1 and Class C common units, Class B-1 and Class B-2 common units representing profits interests were issued by PT-1 Holdings to certain management board members and employees of PT-1 Holdings, LLC. Class B-1 and Class B-2 common units are nonvoting. Profits and losses of PT-1 Holdings, LLC are allocated pursuant to the terms of the LLC Agreement, and distributions are at the discretion of the Management Board.

Class A and Class A-1 common units are owned by the founding owners. Class A and Class A-1 Preferred Units were issued to an outside investor ("Investor") in Boston, Massachusetts, for an aggregate equity contribution of \$30,000,000. A purchase agreement was signed on August 15, 2012, contemplating the terms and conditions of the sale. A Second and Amended and Restated Limited Liability Company Agreement dated February 20, 2013, was signed subsequent to the sale, which amends the purchase agreement at the time of sale which contemplated a 50% change in control from the owners of PT-1 Holdings to the Investor.

On July 24, 2015, PT-1 Holdings, LLC executed a securities purchase agreement ("PRN Agreement") with PRN Ambulance, LLC ("PRN Ambulance"). As part of the PRN Agreement, Class C Common Units were issued to the former owners of PRN Ambulance. PRN Ambulance is engaged in providing ambulance transportation services in Southern California.

On September 22, 2015, PT-1 Century Holdings, Inc. ("Century Holdings"), a wholly owned subsidiary of PT-1 Holdings, was formed to execute a securities purchase agreement ("Century Agreement") with Century Ambulance Service, Inc. ("Century Ambulance"). Century Ambulance is engaged in providing ambulance transportation services in Northern Florida.

On January 20, 2016, PT-1 Holdings executed a securities purchase agreement ("ATS Agreement") with ATS Medical Services, LLC ("ATS Medical") (Note 2). ATS Medical is engaged in providing ambulance transportation services in Illinois and Indiana.

Basis of presentation – The accompanying consolidated financial statements include the accounts of PT-1 Holdings and all of its wholly-owned subsidiaries, collectively referred to as the "Company." Intercompany transactions and balances have been eliminated.

Use of estimates – The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Estimates also affect the reported amounts of revenues and expenses during the periods presented. Actual results could differ from those estimates.

Fair value of financial instruments - The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable and accrued expenses, and accrued salaries and benefits approximate their fair value due to the short maturity of these instruments. The Company believes the carrying amounts of its long-term liabilities approximate fair value, because the terms on its long-term liabilities approximate terms available in the market.

Concentration of risk – Financial instruments potentially subjecting the Company to concentrations of risk consist primarily of bank demand deposits in excess of Federal Deposit Insurance Corporation ("FDIC") limits. The Company maintains its cash in bank deposit accounts, which, at times, may exceed FDIC insurance thresholds. The Company believes no significant concentration of credit risk exists with these cash accounts.

Accounts receivable, net – The Company's primary concentration of credit risk is accounts receivable, which consists of amounts owed by various governmental agencies, insurance companies, healthcare facilities, and private patients. The Company manages receivables by regularly reviewing its patient accounts and contracts and by providing appropriate allowances for discounts and uncollectible amounts. The Company estimates its provisions for contractual discounts and uncompensated care based on payor reimbursement schedules, historical collections, write-off experience, and other economic data. Account balances are charged off against provision for uncollectible accounts when it is probable that the receivable will not be recovered. Write-offs to the contractual allowance occur when payment is received.

Allowance for contractual adjustments and doubtful accounts – Accounts receivable are reduced by an allowance for doubtful accounts. In evaluating the collectability of accounts receivable, the Company analyzes its past history and identifies trends for each of its major payor sources of revenue to estimate the appropriate allowance for doubtful accounts and provision for bad debts. Management regularly reviews data about these major payor sources of revenue in evaluating the sufficiency of the allowance for doubtful accounts. For receivables associated with services provided to patients who have third-party coverage, the Company analyzes contractually due amounts and provides an allowance for doubtful accounts and a provision for bad debts, if necessary. For receivables associated with self-pay patients, the Company records a significant provision for bad debts in the period of service on the basis of its past experience, which indicates that many patients are unable or unwilling to pay the portions of their bills for which they are financially responsible. The difference between the standard rates and the amounts actually collected after all reasonable collection efforts have been exhausted is charged off against the allowance for doubtful accounts.

The Company's allowance for doubtful accounts is primarily for self-pay patients. The Company's write-offs for the years ended December 31, 2016 and 2015, were \$10,573,366 and \$5,863,975, respectively. The Company did not maintain a material allowance for doubtful accounts from third-party payors, nor did it have significant write-offs from third-party payors.

The mix of net receivables from patients and third-party payors is as follows at December 31:

	2016	2015
Commercial	36%	37%
Other payors	32%	28%
Self-pay	13%	14%
Medicare	11%	11%
Medicaid	8%	10%
	100%	100%

Cash and cash equivalents -- Cash and cash equivalents are composed of highly-liquid investments with a maturity of three months or less at acquisition and are recorded at market value.

Prepaid expenses and other assets - Prepaid expenses and other assets include deposits, invoices that have been paid for future services, investments in other entities, and inventories. Investments in other entities are stated at cost, because the Company does not have the ability to exercise significant influence over the other entities' operating and financial policies. Inventory is reported at cost, generally determined by replacement values, which are not in excess of market. The Company does maintain certain levels of inventory values under the methods known as a first-in, first-out ("FIFO") for certain categories of inventory.

Debt issuance costs – Financing costs incurred with the issuance of long-term notes included in notes payable, are amortized over the term of the notes using a method that approximates the effective interest rate method. The unamortized debt issuance costs for the years ended December 31, 2016 and 2015, was \$281,208 and \$554,235, respectively. Amortization expense, included in interest expense, for the years ended December 31, 2016 and 2015, was \$273,027 and \$253,376, respectively.

Property and equipment - Property and equipment are stated at cost and are being depreciated over their estimated useful lives using the straight-line method. The estimated useful lives by asset category are as follows:

Transportation equipment 5 years
Furniture, fixtures, and equipment 3 to 7 years
Buildings and improvements 15 to 39 years

The Company evaluates prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. Impairment losses on capital assets are measured using the method that best reflects the diminished service utility of the capital asset.

Goodwill - Goodwill is subject to an annual impairment test or more frequently if events or circumstances indicate it is more likely that not impaired in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2011-08, Intangibles - Goodwill and Other, ASU 2012-02, Intangibles - Goodwill and Other, and 2014-02, Intangibles - Goodwill and Other (Topic 350), Accounting for Goodwill. As detailed in Note 2, the Company has goodwill as a result of a business combination in the current and prior year. The Company tests goodwill on December 31 of each year. As of December 31, 2016 and 2015, the Company had not recorded any impairment of goodwill.

Interest rate swaps – The Company uses interest rate swaps as part of its overall debt management policy. The Company accounts for interest rate swaps in accordance with FASB Accounting Standards Codification ("ASC") 815, *Derivatives and Hedging*. ASC 815 requires that all derivatives be carried at fair value on the consolidated balance sheets (Note 6).

Members' equity – On August 15, 2012, 30,000,000 of Class A Preferred Units and 30,000,000 of Class A-1 Preferred Units were issued by PT-1 Holdings. In addition, PT-1 Holdings also issued 48,000,000 of Class A common units and 6,000,000 of Class A-1 common units and reserved for issuance 6,420,000 Class B-1 common units and 6,757,894 Class B-2 common units. On July 24, 2015, 13,333,333 of Class C common units were issued by PT-1 Holdings. As of December 31, 2016 and 2015, all Class A preferred units, Class A-1 preferred units, Class A common units, Class A-1 common units, and Class C common units were issued and outstanding. As of December 31, 2016 and 2015, there were 6,240,000 Class B-1 common units issued and outstanding and 6,568,000 Class B-2 common units issued and outstanding.

Profits interests in common units – Effective August 15, 2012, the Company adopted ASC 718 "Compensation – Stock Compensation." Under ASC 718, the Company estimates the fair value of the profits interests at the measurement date, which is also the grant date. Compensation cost for the profits interests will be recognized over the vesting period using the straight-line attribution approach. The fair value of the profits interests was zero as of December 31, 2016 and 2015, and no compensation expense was recognized in the accompanying consolidated statements of operations.

Net service revenues – Net service revenues are reported in the period services are rendered, at established rates, net of contractual allowances and discounts and provision for bad debt. Such reductions to revenue include differences between established billing rates and amounts estimated by Management as reimbursable under various contractual arrangements in effect.

The Company renders services to patients under contractual arrangements with Medicare and Medicaid programs. Net patient care revenues from these programs were approximately 22% and 22% of the Company's total net revenues in 2016 and 2015, respectively. Net revenues rendered to Medicare program beneficiaries are paid at prospectively determined rates. These rates vary according to the patient classification system that is based on clinical, diagnostic, and other factors.

The Company recognizes net service revenue associated with services provided to patients who have third-party payor coverage on the basis of contractual rates for the services rendered. For uninsured patients, the Company recognized revenue on the basis of its standard rates for services provided (or on the basis of discounted rates, if negotiated or provided by policy). On the basis of historical experience, a significant portion of the Company's uninsured patients will be unable or unwilling to pay for the services provided. Net revenues, net of contractual allowances and discounts (but before the provision for bad debts) recognized for the years ended December 31, 2016 and 2015, from these major payor sources, are as follows:

	-	2016		2015
Commercial	\$	36,165,959	\$	38,552,320
Government payors		24,395,546		18,654,720
Other		34,241,568		14,704,502
Self-pay Self-pay		17,324,319		13,212,443
		112,127,392	\$	85,123,985

2016

Income taxes – The members of PT-1 Holdings, LLC, formed as limited liability companies (PT-1 Holdings, PT-1 Holding, PT-1, ITS, and PRN Ambulance), collectively referred to as "LLC Company," have elected to be taxed as a limited liability company. In lieu of corporate income taxes, the members of a limited liability company are taxed on their proportionate share of the LLC Company's profits or losses and tax credits, with the exception of certain state franchise taxes that are paid by the LLC Company. Accordingly, no provision or liability for current or deferred income taxes is included in these consolidated financial statements.

0045

Effective January 1, 2009, the LLC Company adopted ASC 740, *Income Taxes*. This statement is effective for fiscal years beginning after December 15, 2006. The statement establishes a single model to address accounting for uncertainty in income tax positions. It prescribes a minimum recognition threshold that an income tax position is required to meet before being recognized in the consolidated financial statements. To recognize the position, the filing position would be sustained upon examination. The interpretation also provides guidance on derecognition, measurement, classification, interest and penalties, accounting in interim periods, disclosure, and transition of uncertain tax positions.

Century Ambulance accounts for income taxes in accordance with ASC Topic 740, *Income Taxes* ("ASC 740"), which requires the asset and liability approach for financial accounting and reporting of income taxes. Deferred tax assets and liabilities are attributable to differences between financial statement and income tax reporting. Deferred tax assets, net of any valuation allowances, represent the future tax return consequences of those differences and for operating loss and tax credit carryforwards, which will be deductible when the assets are recovered. Deferred tax assets are reduced by a valuation allowance if it is deemed more likely than not that some or all of the deferred tax assets will not be realized. In assessing the realizability of deferred tax assets, we consider whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. We consider the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment.

Century Ambulance accounts for uncertain tax positions in accordance with ASC 740, which clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements. It prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. Such changes in recognition or measurement might result in the recognition of a tax benefit or an additional charge to the tax provision in the period.

Century Ambulance recognizes interest and penalties related to unrecognized tax benefits within the income tax (benefit) expense line in the accompanying consolidated statements of operations.

General liability insurance – The Company insures for professional liability claims under a claims-made policy. Under the policy, insurance premiums cover only those claims actually reported during the policy term, up to \$1,000,000 of coverage for each occurrence. Should the claims-made policy not be renewed or replaced with equivalent insurance, claims related to occurrences during their terms but reported subsequent to their termination may be uninsured. Management is not aware of any pending claims that exceed the coverage limitations provided by their policy. Management is of the opinion that the impact, if any, is immaterial, and any settlement would not have a material adverse effect on the Company's consolidated balance sheets.

Workers' compensation insurance – The Company purchases workers' compensation insurance coverage no deductible per occurrence. The provisions for estimated workers' compensation claims include estimates of the ultimate costs for both uninsured reported claims and claims incurred-but-not-reported, in accordance with actuarial projections based on past experience. Management is unable to reasonably estimate the potential liability related to incurred but unreported losses given their history of no claims experience.

Reclassifications - Certain prior year amounts have been reclassified to conform to the current year presentation.

Recent accounting pronouncements – In January 2014, FASB issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606), to allow and entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This pronouncement is effective for the fiscal year beginning after December 15, 2017. The Company is currently evaluating the impact of adoption on the consolidated financial statements.

In January 2014, FASB issued ASU 2014-15, Presentation of Financial Statements—Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern, to allow a company to evaluate whether there is substantial doubt about their ability to continue as a going concern or to provide related footnote disclosures. The Company adopted the standard as of December 31, 2016. Adoption of the standard did not have a material impact on the Company's consolidated financial statements.

In April 2015, FASB issued ASU No. 2015-03, Interest – Imputation of Interest: Simplifying the Presentation of Debt Issuance Costs, to simplify financial statement presentation by deducting debt issuance costs from the carrying value of notes payable. The Company adopted the standard as of December 31, 2016. Adoption of the standard did not have a material impact on the Company's consolidated financial statements.

In December 2014, the FASB issued ASU No. 2014-18, Business Combinations (Topic 805): Accounting for Identifiable Intangible Assets in a Business Combination (a consensus of the Private Company Council (PCC). The amendments allow a private company to elect an accounting alternative for the recognition of certain intangible assets acquired in a business combination. In this alternative, a private company would no longer recognize the following separate from goodwill: (a) customer-related intangible assets unless they are capable of being sold or licensed independently from the other assets of the business and (b) noncompetition agreements. The Company has not elected to adopt ASU No. 2014-18 and therefore customer related intangibles and noncompetition agreements are not included in goodwill.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*, which simplifies the presentation of leases by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. This pronouncement is effective for the fiscal year beginning after December 15, 2019. The Company is currently evaluating the impact of adoption on the consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-04, Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment, which provides guidance on impairment testing of goodwill. The new standard modifies the criteria used to determine impairment of goodwill. This pronouncement is effective for the fiscal year beginning after December 15, 2021. Early adoption is permitted after January 1, 2017. The Company is currently evaluating the impact of adoption on the consolidated financial statements.

NOTE 2 - BUSINESS ACQUISITION

On January 20, 2016, PT-1 Holdings acquired 100% ownership of ATS Medical from the founding members in exchange for \$4,296,333 in cash.

The acquisitions were accounted for as a business combination using the acquisition method of accounting, which requires the basis of the assets acquired and liabilities assumed to be recorded at their respective fair values at the acquisition date. The fair value determination of assets and liabilities recorded are those of Management. For the valuation of property and equity and intangible assets, Management utilized independent valuation specialists to assist them in determining fair value.

The following table summarizes the estimated fair value of the consideration transferred and the assets acquired and liabilities assumed for the purchase of ATS Medical as of the dates of acquisition:

	ATS
	Medical Service
Fair value of consideration Cash	\$ 4,296,333
Total consideration	4,296,333
Cash Accounts receivable Prepaid expenses and other assets Property and equipment, net	84,197 774,562 706,609
accumulated depreciation and amortization Other assets Intangible assets Accounts payable and accrued expenses Accrued salaries and benefits Current portion of notes payable Contingent liability	1,056,452 114,479 3,450,000 (356,543) (225,735) (90,859) (1,580,000)
Net assets acquired Goodwill	3,933,162 \$ 363,171

Of the \$3,450,000 of acquired intangible assets, \$2,620,000 is assigned to customer relationships, \$630,000 assigned to trade names, and \$200,000 is assigned to ambulance licenses. These intangible assets, except for ambulance licenses and trade names, are subject to amortization (Note 4). The goodwill recognized represents the total consideration paid less the fair value of the identified tangible and intangible assets, including the Company's assembled workforce.

The Company recognized \$637,871 of acquisition related costs that were included in earnings during the year ended December 31, 2016.

On July 24, 2015, PT-1 Holdings acquired 100% ownership of PRN Ambulance from the founding members in exchange for \$3,690,360 in cash and 13,333,333 Class C common units of PT-1 Holdings.

On September 22, 2015, PT-1 Holdings acquired 100% of the common stock of Century Ambulance from the founding owners in exchange for \$10,918,243 in cash.

The acquisitions were accounted for as a business combination using the acquisition method of accounting, which requires the basis of the assets acquired and liabilities assumed to be recorded at their respective fair values at the acquisition date. The fair value determination of assets and liabilities recorded are those of Management. For the valuation of property and equity and intangible assets, Management utilized independent valuation specialists to assist them in determining fair value.

The following table summarizes the estimated fair value of the consideration transferred and the assets acquired and liabilities assumed for the purchase of PRN Ambulance and Century Ambulance as of the dates of acquisition:

	PRN Ambulance		Cent	Century Ambulance		<u>Total</u>	
Fair value of consideration Cash Issuance of Class C units at \$1.10/unit	\$	3,690,360 14,618,000	\$	10,918,243	\$	14,608,603 14,618,000	
Total consideration		18,308,360		10,918,243		29,226,603	
Cash Accounts receivable Prepaid expenses and other assets Property and equipment, net		191,822 2,081,546 878,327		338,518 2,635,145 109,892		530,340 4,716,691 988,219	
accumulated depreciation and amortization Other assets Intangible assets Accounts payable and accrued expenses Accrued salaries and benefits Current portion of notes payable Deferred tax liability		1,400,118 16,539 11,300,000 (680,529) (262,270) (710,403)		4,470,218 1,800 2,120,000 (607,555) (424,478) - (888,852)		5,870,336 18,339 13,420,000 (1,288,084) (686,748) (710,403) (888,852)	
Net assets acquired		14,215,150		7,754,688		21,969,838	
Goodwill	\$	4,093,210	\$	3,163,555	\$	7,256,765	

Of the \$13,420,000 of acquired intangible assets, \$9,140,000 is assigned to customer relationships, \$3,670,000 assigned to trade names, and \$610,000 is assigned to ambulance licenses. These intangible assets, except for ambulance licenses and trade names, are subject to amortization (See Note 4). The goodwill recognized represents the total consideration paid less the fair value of the identified tangible and intangible assets, including the Company's assembled workforce.

The Company recognized \$1,205,787 of acquisition related costs that were included in earnings during the year ended December 31, 2015.

NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2016 and 2015, were comprised of the following:

	2016	2015	
Transportation equipment Furniture, fixtures, and equipment Building and improvements	\$ 34,938,251 16,719,687 	\$ 29,707,921 13,704,074 2,044,427	
Less accumulated depreciation	53,839,565 (35,812,658) \$ 18,026,907	45,456,422 (29,532,119) \$ 15,924,303	

Depreciation expense for the years ended December 31, 2016 and 2015, was \$5,601,684 and \$3,461,934, respectively.

NOTE 4 - GOODWILL AND INTANGIBLE ASSETS

Goodwill and intangible assets as of December 31, 2016 and 2015, are as follows:

			20	016	
	Useful Life	Gross Carrying Amount		Accumulated Amortization	
Goodwill	-	\$	36,825,155	\$	·
Intangible assets					
Non-compete agreements	5 years	\$	500,000	\$	437,500
Customer relationships	8 - 15 years		48,460,000		12,668,720
Trade names Ambulance licenses	2 years - indefinite Indefinite		5,100,000 810,000		800,000
	muemme				10.006.000
Total intangible assets		\$	54,870,000	<u> </u>	13,906,220
			20	15	
		Gr	oss Carrying		cumulated
	Useful Life		Amount	Aı	nortizatio <u>n</u>
Goodwill	<u>Useful Life</u> -	\$	36,461,984	\$	nortization
Goodwill Intangible assets	<u>Useful Life</u> -	\$		<u> </u>	nortization -
	Useful Life - 5 years	\$\$	36,461,984 500,000	\$ \$	337,500
Intangible assets Non-compete agreements Customer relationships	5 years 8 · 15 years	\$	36,461,984 500,000 45,840,000	\$	337,500 8,710,208
Intangible assets Non-compete agreements Customer relationships Trade names	5 years 8 - 15 years 2 years - indefinite	\$	36,461,984 500,000 45,840,000 4,470,000	\$	337,500
Intangible assets Non-compete agreements Customer relationships	5 years 8 · 15 years	\$	36,461,984 500,000 45,840,000	\$	337,500 8,710,208

Goodwill and intangible assets are accounted for in accordance with ASC 350, Intangibles – Goodwill and Other. Intangible assets are amortized using the straight-line method over the estimated useful lives of the assets. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. There was no impairment of goodwill or intangible assets for the years ended December 31, 2016 and 2015. Amortization expense for the years ended December 31, 2016 and 2015, was \$4,058,512 and \$2,999,376, respectively.

As of December 31, 2016, the expected annual amortization of intangible assets is as follows:

Year Ending December 31,

2017	\$ 4,182,645
2018	3,985,953
2019	3,985,953
2020	3,985,953
2021	3,985,953
Thereafter	 15,727,323
	\$ 35,853,780

NOTE 5 - MUTUAL INSURANCE PROGRAMS

The Company is insured for risks related to workers compensation, auto liability, and physical damage risks through an occurrence-based policy with a U.S. commercial insurance company (Note 1).

The Company is also a shareholder in a mutual insurance company. The first \$300,000 of each occurrence of the risks of the Company and other unrelated shareholders are reinsured by the U.S. insurance carrier to the mutual insurance company. The Company's annual premiums are based on the mutual administrator's actuarially determined estimate of the Company's liability for the policy period, plus administrative costs and fees. At the end of the policy period, if the Company's actual loss experience is greater than the estimate, the Company is required to make additional payments to the policy. If the Company's loss experience is less than the estimate, the Company may receive a distribution of a portion of the underwriting profits, if any, for the related loss year. The Company records any additional insurance cost or refund received from the captive in the period in which the Company is notified of the amount due or refund to be received. The Company has not recorded any additional liability or receivable as of December 31, 2016 and 2015.

NOTE 6 - CREDIT FACILITY

In November 2014, the Company refinanced its Credit Agreement with its Bank. The amended Credit Agreement fully satisfied all previous bank term loans and converted the \$3,292,751 revolving line of credit balance as of November 2014 to a term loan. The new term loan has total loan borrowings of \$22,500,000, which includes the converted revolving line of credit balance. In addition, the Bank increased the Company's specific advance facility to \$7,500,000 and increased the Company's revolving credit facility to \$10,000,000. The existing swing line advance facility of \$1,000,000 and the letter of credit facility of \$1,000,000 continue to be sublimits of the revolving credit facility.

In September 2015, the Company entered into a Credit Agreement with its Bank. The Credit Agreement fully satisfied all previous bank term loans and converted the \$5,773,847 revolving line of credit balance as of September 2015 to a term loan. The new term loan has total loan borrowings of \$30,000,000, which includes the converted revolving line of credit balance. In addition, the Bank increased the Company's specific advance facility to \$20,000,000 and sustained the Company's revolving credit facility at \$10,000,000. The existing swing line advance facility of \$1,000,000 and the letter of credit facility of \$2,000,000 continue to be sublimits of the revolving credit facility. The term of the facility expires on September 30, 2018, and the entire facility is secured by substantially all of the Company's assets.

In September 2016, the Company refinanced its Credit Agreement with its Bank. The amended Credit Agreement increased the revolving credit facility to \$12,500,000 and increased the specific advance facility to \$23,975,000. There were no changes to the swing line and letter of credit facilities.

As of December 31, 2016 and 2015, the Company had outstanding balances of \$19,661,500 and \$11,400,000, respectively, under its specific advance facility at an interest rate of 4.52% and 6.25%, with credit availability of \$2,301,000 and \$8,600,000, respectively.

As of December 31, 2016 and 2015, the Company had outstanding balances of \$5,355,000 and \$600,000, respectively, under its revolving credit facility at an interest rate of 6.00% and 5.75%, with credit availability of \$3,806,992 and \$8,400,000, respectively. The revolving credit facility has limits on the amount that can be borrowed monthly based on the age of certain accounts receivable.

As of December 31, 2016 and 2015, the Company had outstanding balances of \$881,992 and \$460,654, respectively, under its swing line advance facility, at an interest rate of 6.00% and 5.75%, with credit availability of \$118,008 and \$539,346, respectively.

NOTE 7 - NOTES PAYABLE

Notes payable consisted of the following at December 31, 2016 and 2015:

	2016	 2015
Note payable to Comerica Bank and Zion bank: Comerica as the administrative agent and lead arranger. Quarterly principal payable of \$750,000 plus accrued interest, with final payment due September 30, 2018. Interest at variable rates, payable based on a rate set period. As of December 31, 2016, interest rate was 4.52%. Collateralized with all assets. Subject to financial covenants.	\$ 26,250,000	\$ 29,250,000
Note payable to Comerica Bank and Zion bank: Comerica as the administrative agent and lead arranger. Quarterly principal payable of \$300,000 plus accrued interest with final payment due September 30, 2018. Interest at variable rates, payable based on a tiered margin grid. As of December 31, 2016, interest rate was 6.5%. Collateralized with all assets. Subject to financial covenants.	19,661,500	11,400,000
Note Payable to financial institution. Interest rate of 2.6%. Monthly payments of \$29,735. Maturity date at March 1, 2016.		88,822
Note Payable to financial institution. Interest rate of 2.6%. Monthly payments of \$12,737. Maturity date at May 15, 2016.	-	63,276
Note payable to financial institution. Interest rate of 2.69%. Monthly payments of \$144,063. Maturity date of May 1, 2016.	•	715,495
Note payable to financial institution. Interest rate of 2.85%. Monthly payments of \$71,972. Maturity date of April 1, 2016.		286,185
Note payable to financial institution. Interest rate of 2.85%. Monthly payments of \$42,228. Maturity date of April 30, 2016.	-	168,910
Note payable to financial institution. Interest rate of 3.99%. Monthly payments of \$11,354. Maturity date of May 15, 2017.	56,206	-
Note payable to financial institution. Interest rate of 2.59%. Monthly payments of \$67,618. Maturity date of March 1, 2017.	201,982	-
Note Payable to financial institution. Interest rate of 2.79%. Monthly payments of \$114,682. Maturity date of May 1, 2017.	569,432	-
Note Payable to financial institution. Interest rate of 2.79%. Monthly payments of \$84,700. Maturity date of May 1, 2017.	420,337	-
Note Payable to financial institution. Interest rate of 2.79%. Monthly payments of \$44,313. Maturity date of May 1, 2017	220,018	
Note Payable to financial institution. Interest rate of 2.79%. Monthly payments of \$26,744. Maturity date of May 1, 2017	 132,794	 <u>-</u>
Less current portion Less issuance costs, net of accumulated amortization	47,512,269 6,765,769 281,208	 41,972,688 5,522,688 554,235
	\$ 40,465,292	\$ 35,895,765

The Company is required to maintain a total leverage ratio of not more than 3.75; a fixed charge ratio of not less than 1.20; and unfinanced capital expenditures not to exceed \$5,000,000 measured quarterly. The Company was not in compliance with its total leverage ratio and fixed charge ratio but was in compliance with its unfinanced capital expenditures as of and for the year ended December 31, 2016. The Company cured the noncompliance on June 1, 2017, obtaining a waiver from Comerica Bank.

Maturities on notes payable as of December 31, 2016, are as follows:

Year Ending December 31.

2017 2018	\$ 6,765,769 40,746,500
	\$ 47,512,269

The Company has entered into various interest rate swap agreements that convert interest rates on certain of the Company's variable rate term loans to fixed-rate debt. The underlying notional amounts of each three-year swap agreement are as follows: \$13,875,000 and \$15,000,000 as of December 31, 2016 and 2015, respectively. The Company uses the interest rate swap agreements to reduce the risk of the overall changes in cash flows attributable to changes in interest rates related to the Company's variable rate term loan. The resulting cost of funds may be lower or higher than it would have been if fixed-rate debt had been issued-directly. The Company recognizes the changes in fair market value of the swap agreements in other income (expense) on the consolidated statement of operations. The swaps are marked to market and settled monthly. At December 31, 2016 and 2015, the swap agreements were in a liability position with fair values of \$55,100 and \$74,213, respectively.

Risks associated with the swap agreements – From the Company's perspective, the following risks are generally associated with swap agreements:

Credit risk – The counterparty becomes insolvent or is otherwise not able to perform its financial obligations. In the event the counterparty becomes insolvent, the Company has the right to terminate the swap. Upon exercise of early termination, the amounts due from or to the counterparty will be determined by the market pricing of the swaps at the time of termination.

Termination risk - The Company or counterparty may terminate the swap if the other party fails to perform under the terms of the contract. If, at the time of the termination, the swap has a negative fair value, the Company would be liable to the counterparty for that payment.

NOTE 8 - OPERATING LEASES

The Company rents its operating facilities in Cotati, Rohnert Park, Hughson, Modesto, Oakland, Pleasant Hill, Rancho Cordova, Redwood City, Sacramento, San Francisco, and Santa Clara, California, under noncancelable operating leases, some of which contain provisions for future rent increases. Under the lease agreements, the aggregate monthly payment is approximately \$90,258. In addition, the lease agreements require the Company to pay certain executory costs. The leases expire at various dates through August 2022. Rent expense for the years ended December 31, 2016 and 2015, was \$1,206,082 and \$1,092,247, respectively.

The Company leases facilities in Cotati, Richmond, and Hayward, California, from facilities for which certain members of the Company are owners under ten-year lease agreements, which include provisions for future rent increases, expiring at various dates through August 2017. The terms of the leases require an aggregate monthly payment of approximately \$53,498. In addition, the agreements require the Company to pay the operating costs associated with the properties. Rent expense for the years ended December 31, 2016 and 2015, was \$641,976 and \$641,976, respectively.

The Company leases its Southern California operating facilities in Lancaster, Carson, and Stanton, California, under noncancelable operating leases, some of which contain provisions for future rent increases. Under the lease agreements, the aggregate monthly payment is approximately \$20,225. In addition, the lease agreements require the Company to pay certain executory costs. The leases expire at various dates through August 2017. Rent expense for the years ended December 31, 2016 and 2015, was \$178,550 and \$6,735, respectively.

The Company leases its Southern California operating facilities in North Hills, East Los Angeles, and Glendale, California, from facilities for which certain members of the Company are owners under 15-year lease agreements, which include provisions for future rent increases, expiring at various dates through August 2024. The terms of the leases require an aggregate monthly payment of approximately \$39,270. In addition, the agreements require the Company to pay the operating costs associated with the properties. Rent expense for the years ended December 31, 2016 and 2015, was \$492,444 and \$192,500, respectively.

The Company leases ten operating facilities in the greater Jacksonville, Florida, area along with facilities in Columbia City, Live Oak, and Lake City, Florida, under noncancelable operating leases, some of which contain provisions for future rent increases. Under the lease agreements, the aggregate monthly payment is approximately \$62,059. In addition, the lease agreements require the Company to pay certain executory costs. The leases expire at various dates through August 2022. Rent expense for the years ended December 31, 2016 and 2015, was \$566,872 and \$150,634, respectively.

The Company leases its Illinois and Indiana operating facilities in Loves Park, Rockford, Lisle, and Lafayette under noncancelable operating leases, some of which contain provisions for future rent increases. Under the lease agreements, the aggregate monthly payment is approximately \$19,032. In addition, the lease agreements require the Company to pay certain executory costs. The leases expire at various dates through August 2022. Rent expense for the years ended December 31, 2016 was \$203,759.

The total amount of rental payments due over the lease terms is being charged to facilities expense on the straight-line method over the terms of the leases. The difference between facilities expense recorded and the amount paid is credited to deferred rent obligation which is included in accounts payable and accrued expenses in the accompanying consolidated balance sheets.

Future minimum rental payments required under noncancelable operating leases as of December 31, 2016, are as follows:

Year Ending December 31.

2017	\$ 3,375,603
2018	2,398,581
2019	2,075,937
2020	1,471,273
2021	1,023,370
Thereafter	 1,456,635
	\$ 11,801,399

The Company leases equipment and vehicles which expire at various dates through December 2017. The aggregate monthly payment is \$2,361.

Future minimum rental payments required under these leases as of December 31, 2016, are as follows:

Year Ending December 31.

2017	\$ 18,980
	\$ 18.980

NOTE 9 - RELATED PARTY TRANSACTIONS

Receivables from related parties – Receivables from related parties consist of advances made on behalf of certain members by the Company. The receivables balance as of December 31, 2016 and 2015, was \$10,859 and \$27,433, respectively.

Notes receivable – In 2015, PT-1 settled a dispute with Traumasoft for \$30,000 and issued a note receivable with monthly installments of \$1,250, starting January 1, 2016. The balances on the note were \$15,000 and \$30,000 as of December 31, 2016 and 2015, respectively.

On December 1, 2013, PT-1 transferred its unpaid accounts receivable through August 31, 2013, from Pride Care Ambulance into an installment note of \$288,597 with interest of 10% for 48 months. The balance on the note was \$256,413 as of December 31, 2016 and 2015, and is included in notes receivable, net of current portion.

Accounts payable – In accordance with the PRN Agreement, \$900,000 was withheld from payment of the cash consideration from the PRN Investor until certain terms and conditions of the PRN Agreement were met. The balance of the accounts payable to the PRN Investor that is included accounts payable and accrued expenses was \$0 and \$720,000 as of December 31, 2016 and 2015, respectively.

NOTE 10 - RETIREMENT PLAN

PT-1 adopted a 401(k) Plan and Trust (the "Plan") as of January 1, 2009, covering all of its employees who have attained age 18 and have worked 1 hour within the first 3 months of employment. Under the Plan, qualified employees may elect to defer their compensation subject to Internal Revenue Code limits. The Company makes matching contributions on behalf of the participants equal to 4% of each participant's wages. Employees are eligible for the Company match after working one year and 1,000 hours. The matching contribution for the years ended December 31, 2016 and 2015, totaled \$375,890 and \$356,409, respectively. The maximum annual contribution to the Plan, including employee deferrals and PT-1's matching contribution, cannot exceed Internal Revenue Code limits. As a result of the purchase of PRN Ambulance, PT-1 gave service credits to all PRN employees and became qualified members of the Plan.

PT-1 maintains a profit-sharing plan for all full-time employees with one or more years of service. The plan allows for discretionary annual contributions by the employer. No contributions were made for the years ended December 31, 2016 and 2015.

Century Ambulance's 401(k) Plan & Trust was amended October 6, 2014. The current plan allows for employees who are age 21 or older to join the plan after working one-year and 1,000 hours. Newly eligible employees can enroll in the plan the first day of the following quarter. Century's plan allows for annual discretionary matching. There was no match contributed for the years ended December 31, 2016 and 2015.

The ATS Medical Services Retirement Plan as of April 1, 2007, allows for employees who are age 21 or older to join the plan after working one-year and 1,000 hours. Newly eligible employees can enroll in the plan the first day of the following quarter. The Company makes matching contributions on behalf of the participants up to a maximum of 5% of each participant's wages. The matching contribution totaled \$5,393 for the period January 20, 2016 to December 31, 2016.

NOTE 11 - INCOME TAXES

Income tax expense for Century Ambulance consisted of following for year ended December 31, 2016 and the period September 22, 2015 to December 31, 2015:

,	2016	2015	
Current: Federal State	\$ 192,109 38,297	\$ 287,143 49,656	
	230,406_	336,799	
Deferred:			
Federal	(186,431)	(244,384)	
State	(51,396)	(41,142)	
	(237,827)	(285,526)	
Income tax (benefit) expense	\$ (7,421)	\$ 51,273	

The reconciliation between Century Ambulance's effective tax rate on income from continuing operations and the statutory tax rate is as follows:

is as follows:		2015		
Computed tax at federal statutory rate of 35%	\$	16,759	\$	42,658
State taxes, net of federal benefit		(8,515)		5,534
Nondeductible items		7,795		3,081
State tax true up		14,211		-
Federal deferred tax adjustments		(37,569)		-
Other		(102)		-
Income tax (benefit) expense	<u>\$</u>	(7,421)	\$	51,273

Differences between Century Ambulance's effective tax rate and the statutory rate relate primarily to state taxes and acquisition costs.

Century Ambulance's deferred taxes reflect the net tax effects of the temporary differences between the carrying amount of assets and liabilities for financial reporting and the amount used for income tax purposes. Significant components of Century Ambulance's net deferred tax assets as of December 31, 2016 and 2015, consisted of the following:

		 2015
Deferred tax assets Accruals & prepaid expenses Allowance for doubtful accounts	\$ 45,586 1,522,608	\$ 47,691 1,03 <u>0</u> ,107
	1,568,194	1,077,798
Deferred tax liabilities		
Depreciation	(741,994)	(804,289)
Amortization of intangibles	(1,191,700)	(876,836)
	(1,933,694)	(1,681,125)
Total	\$ (365,500)	\$ (603,327)

Valuation allowances are established, considered, and evaluated its sources of taxable income, including forecasted future taxable income, and Century Ambulance has concluded that at this time no valuation allowance is required. Century Ambulance will continue to evaluate the need for a valuation allowance at each year-end.

Century Ambulance applies ASC 740, which contains a two-step approach to recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that is more than 50% likely of being realized upon ultimate settlement. Century Ambulance considers many factors when evaluating and estimating its tax positions and tax benefits, which may require periodic adjustments. At December 31, 2016 and 2015, no amount was necessary to be recorded for any unrecognized neither tax liabilities nor any tax benefits.

Century Ambulance's policy is to recognize interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense. To the extent that accrued interest and penalties do not ultimately become payable, amounts accrued will be reduced and reflected as a reduction of the overall income tax provision in the period that such determination is made. Century Ambulance does not have any accrued interest or penalties associated with any unrecognized tax benefits as of December 31, 2015.

The major jurisdictions in which Century Ambulance's files income tax returns include the United States federal jurisdiction, as well as various state jurisdictions within the United States. This being an initial year, no tax returns have yet been filed by Century and accordingly, no returns are subject to examination by the United States federal and various state tax authorities.

NOTE 12 - CONTINGENCIES AND LEGISLATION

Litigation - The Company is involved in litigation arising in the ordinary course of business. Management believes that the outcome of these legal proceedings will not have a material adverse impact on its financial condition, results of operations or liquidity.

Collective bargaining agreements – As of December 31, 2016 and 2015, approximately 27% and 39%, respectively, of the Company's employees are represented by collective bargaining units. The Company is in negotiations for a new collective bargaining agreement for PRN Ambulance in Southern California, which represents 80% of the Company's employees represented by collective bargaining agreements as of December 31, 2016. The current collective bargaining agreements for Northern California expire in September 2018 for TEMSA and August 2019 for UEMSW.

Health care reform – The Patient Protection and Affordable Care Act ("PPACA") allowed for the expansion of Medicaid members in the State of California. Any further federal or state changes in funding could have an impact on the Company. With changes in the executive branch of the United States of America, the future of PPACA and impact of future changes in Medicaid to the Company is uncertain at this time.

Management believes that the Company is in compliance with government laws and regulations related to fraud and abuse and other applicable areas. While no material regulatory inquiries have been made, compliance with such laws and regulations can be subject to future government review and interpretation, as well as regulatory actions unknown or unassisted at this time.

NOTE 13 - SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the consolidated balance sheet date but before consolidated financial statements are available to be issued. The Company recognizes, in the consolidated financial statements, the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the consolidated balance sheets, including the estimates inherent in the process of preparing the consolidated financial statements. The Company's consolidated financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the consolidated balance sheet but arose after the consolidated balance sheet date and before consolidated financial statements are available to be issued.

On June 7, 2017, the Company issued senior preferred membership units which carry a 16% payment-in-kind rate per annum in exchange for \$3,000,000 cash.

On June 1, 2017, the Company amended the credit facility and financial covenants with Comerica.

The Company has evaluated subsequent events through June 22, 2017, which is the date the consolidated financial statements are available to be issued.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

5/31/2018 THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER. IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s). PRODUCER Lockton Companies CONTACT NAME: PHONE (A/C, No, Ext): E-MAIL ADDRESS: 444 W. 47th Street, Suite 900 FAX (A/C, No): Kansas City MO 64112-1906 (816) 960-9000 INSURER(S) AFFORDING COVERAGE NAIC# INSURER A: Capitol Specialty Insurance Corporation 10328 INSURED CENTURY AMBULANCE SERVICE, INC. INSURER 8: Old Republic Insurance Company 24147 2110 HERSCHEL STREET 1404919 INSURER C: Western World Insurance Company 13196 JACKSONVILLE FL 32204 INSURER D : Endurance American Specialty Insurance Co. 41718 INSURER E : INSURER F : COVERAGES **CERTIFICATE NUMBER** REVISION NUMBER: XXXXXXX THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS. ADDL SUBR POLICY EFF POLICY EX TYPE OF INSURANCE POLICY NUMBER LIMITS COMMERCIAL GENERAL LIABILITY MM2017232902 Α \$ 1,000,000 6/1/2018 6/1/2019 EACH OCCURRENCE CLAIMS-MADE DAMAGE TO RENTED PREMISES (Ea occurrence) OCCUR s 100,000 \$ 5,000 MED EXP (Any one person) PROFESSIONAL LIAB \$ 1,000,000 PERSONAL & ADV INJURY \$1MM/\$3MM LIMIT GEN'L AGGREGATE LIMIT APPLIES PER: GENERAL AGGREGATE \$ 3,000,000 POLICY LOC s 3.000.000 PRODUCTS - COMPIOP AGG OTHER: COMBINED SINGLÉ LIMIT (Ea accident) R **AUTOMOBILE LIABILITY** MWTB313565 6/1/2018 6/1/2019 s 1,000,000 ANY AUTO BODILY INJURY (Per person) \$ XXXXXXX OWNED AUTOS ONLY SCHEDULED BODILY INJURY (Per accident \$ XXXXXXX HIRED AUTOS ONLY NON-OWNED AUTOS ONLY PROPERTY DAMAGE (Per accident) * XXXXXXX Comp/Coll \$1,000 Ded \$ XXXXXXX UMBRELLA LIAB Χ X occur MM2017233002 6/1/2018 6/1/2019 EACH OCCURRENCE \$ 5,000,000 **EXCESS LIAB** CLAIMS-MADE \$ 5,000,000 AGGREGATE DED RETENTION \$ \$ XXXXXXX WORKERS COMPENSATION AND EMPLOYERS LIABILITY MWC313566 6/1/2018 6/1/2019 X STATUTE ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) \$ 1,000,000 E.L. EACH ACCIDENT N N/A \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE If yes, describe under DESCRIPTION OF OPERATIONS below s 1,000,000 E.L. DISEASE - POLICY LIMIT GLX1000637-00 **EXCESS AUTO** 6/1/2018 6/1/2019 \$3,000,000 EACH OCCURRENCE \$2,000,000 EACH OCC./\$3,000,000 LIABILITY EXT30000683900 6/1/2018 6/1/2019 DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required) CERTIFICATE HOLDER CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE To Whom It May Concern

ACORD 25 (2016/03)

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Department of State / Division of Corporations / Search Records / Detail By Document Number /

Detail by Entity Name

Florida Profit Corporation
CENTURY AMBULANCE SERVICE, INC.

Filing Information

Document Number

F20454

FEI/EIN Number

59-2060042

Date Filed

02/20/1981

State

FL

Status

ACTIVE

Principal Address

2110 Herschel Street

JACKSONVILLE, FL 32204

Changed: 08/02/2017

Mailing Address

720 Portal Street

Cotati, CA 94931

Changed: 01/26/2016

Registered Agent Name & Address

Gillespie, Rick, CPA 2110 Herschel Street Jacksonville, FL 32204

Name Changed: 01/26/2016

Address Changed: 08/02/2017

Officer/Director Detail
Name & Address

Title COO

Gorman, Michael 720 Portal Street Cotati, CA 94931

Title CEO / CFO

Walker, Todd

720 Portal Street Cotati, CA 94931

Title General Manager

Johnson, Matt 2110 Herschel Street JACKSONVILLE, FL 32204

Title Corporate Controller

Gillespie, Rick 720 Portal Street Cotati, CA 94931

Annual Reports

Report Year	Filed Date
2017	02/10/2017
2017	08/02/2017
2018	03/06/2018

Document Images

03/06/2018 ANNUAL REPORT	View image in PDF format
08/02/2017 AMENDED ANNUAL REPORT	View image in PDF format
02/10/2017 ANNUAL REPORT	View image in PDF format
01/26/2016 – ANNUAL REPORT	View image in PDF format
03/24/2015 ANNUAL REPORT	View image in PDF format
03/11/2014 ANNUAL REPORT	View image in PDF format
05/23/2013 ANNUAL REPORT	View image in PDF format
03/26/2012 ANNUAL REPORT	View image in PDF format
01/07/2011 ANNUAL REPORT	View image in PDF format
01/05/2010 ANNUAL REPORT	View image in PDF format
01/14/2009 ANNUAL REPORT	View image in PDF format
01/28/2008 ANNUAL REPORT	View image in PDF format
09/13/2007 Reg. Agent Change	View image in PDF format
03/12/2007 ANNUAL REPORT	View image in PDF format
03/13/2006 ANNUAL REPORT	View image in PDF format
03/10/2005 ANNUAL REPORT	View image in PDF format
04/27/2004 ANNUAL REPORT	View image in PDF format
04/16/2003 ANNUAL REPORT	View image in PDF format
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04/16/1998 ANNUAL REPORT	View image in PDF format
04/04/1997 ANNUAL REPORT	View image in PDF format
04/23/1996 ANNUAL REPORT	View image in PDF format
04/24/1995 - ANNUAL REPORT	View image in PDF format

Horida Department of State, Givision of Corporations



FORT LAUDERDALE

Transportation and Mobility Department

Memorandum #18-105

DATE:

September 12, 2018

TO:

Julie Leonard, Interim Director of Transportation and

Via:

Christine Fanchi, P.E., Engineering & Design Manager

FROM:

Heslop Daley, Project Manager II

SUBJECT:

Recommendation for Approval of Century Ambulance Service INC., Certificate of Public Convenience and Necessity to Operate Five Mercedes

Sprinter and one Ford F350 Transport Van within the City of Fort Lauderdale

Century Ambulance Service INC., has submitted an application for a Certificate of Public Convenience and Necessity to the City of Fort Lauderdale. The Transportation and Mobility Department (TAM) staff has reviewed the application; based on the criteria identified in Chapter 27, Article V of the Code of Ordinances of the City of Fort Lauderdale.

Century Ambulance Service INC., intends to operate six transport vans with the sole purpose of transporting emergency medical ambulatory patients to various hospitals. Century Ambulance Service INC., will operate solely as a backup service for Governmental entities for the provision of emergency medical services. The fees charged to each patient must be in accordance with the attached agreement between Broward County and Century Ambulance Service INC., Emergency Backup Ambulance Service (see attached agreement - Article 3.3.1).

Evaluation and Proposed Conditions

Staff has reviewed the applicant's permit application and recommends approval to operate within the City of Fort Lauderdale as long as the following conditions are met by the applicant:

- No stopping in the travel lane to pick up or drop off patients.
- Shall operate in Accordance with the agreement between Broward County and Century Ambulance Service INC., for Emergency Backup Ambulance Service
- Applicant will not operate within special events areas/route as established by the City's Special Event Coordinator. It will be the responsibility of Century Ambulance Service INC., to secure special events dates and detour routes in advance of the planned events.
- The City reserves the right to suspend operation during scheduled or unscheduled events and road closures or any other circumstances that would require traffic mitigation.

TAM establishes these conditions to best mitigate the impact this operator will have on traffic along the route of operation, as well as to ensure staging availability for operations and that the applicant not be reliant on public parking availability to operate.

Attachments: Century Ambulance Service INC., Vehicles for Hire Application and the agreement between Broward County and Century Ambulance Service INC., for Emergency Backup Ambulance Service

Approved:

Julie Leonard,

Date

C: Juan Rodriquez, Business Manager

FORT LAUDERDALE POLICE DEPARTMENT

DATE:

September 14, 2018

TO:

Julie Leonard / Interim Director of Transportation and Mobility

FROM:

Major Dana Swisher / Patrol Operations

SUBJECT:

Recommendation for Approval of Century Ambulance Services INC.

Please let this memorandum serve as written notice of the Police Department's concurrence with Memorandum #18-105. We recommend the approval of Century Ambulance Service INC application to operate six emergency transport vans within the City of Fort Lauderdale.





October 5, 2018

Re: Century Ambulance Services, INC.

To Whom It May Concern:

After review of Memorandum #18-105 and its exhibits, this agreement made and entered into by and between Broward County and Century Ambulance Service, Inc. (CONTRACTOR) to provide Advanced Life Support (ALS) and Basic Life Support (BLS) interfacility transfer services throughout the geographic boundaries of Broward County, pursuant to a valid Certificate of Public Convenience and Necessity (COPCN). The CONTRACTOR shall operate solely as a backup service for a governmental entity for the provision of emergency medical services. The CONTRACTOR has been issued a Class 2 (ALS Transfer) and Class 3 (BLS Transport) COPCN by the Broward County Board of County Commissioners.

The City of Fort Lauderdale Fire Rescue recommends the approval of Century Ambulance Service, INC. application to operate six transport vehicles in the City of Fort Lauderdale within the scope of their COPCN.

Sincerely,

Rhoda Mae Kerr

Khala Waskes

Fire Chief