ATTACHMENT 8

Audited Care Ambulance 2015 Financial Statements

CARE AMBULANCE SERVICE, INC.

FINANCIAL STATEMENTS
& INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED DECEMBER 31, 2015

Table of Contents

CERTIFIED PUBLIC ACCOUNTANTS
& BUSINESS ADVISORS

1611 E. FOURTH STREET, SUITE 200
SANTA ANA, CALIFORNIA 92701
T: 714.569.1000 | F: 714.542.1040
WWW.ELLSCPAS.COM

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Care Ambulance Service, Inc.
Orange, California

We have audited the accompanying financial statements of Care Ambulance Service, Inc., which comprise the balance sheet as of December 31, 2015, and the related statements of income, retained earnings, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements referred to above present fairly, in all material respects, the financial position of Care Ambulance Service, Inc. as of December 31, 2015, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Adjustment

As described in Note 4 to the financial statements, the accompanying financial statements reflect an adjustment to the beginning balance of retained earnings to correct an error in the 2014 balance sheet related to deferred income taxes. Our opinion is not modified with respect to that matter.

ELLS Certified Public Accountants & Business Advisors

Santa Ana, California
June 9, 2016

CARE AMBULANCE SERVICE, INC.
BALANCE SHEET
DECEMBER 31, 2015

ASSETS	
CURRENT ASSETS	
Cash	$ 1,933,908
Patient accounts receivable, net of provisions for contractual allowances and doubtful accounts	23,202,364
Other receivables	88,830
Prepaid insurance	243,363
Prepaid expenses	1,248,071
	26,716,536
PROPERTY AND EQUIPMENT	
Ambulances and support vehicles	22,990,470
Ambulance equipment	6,030,033
Office equipment	2,972,902
Furniture and fixtures	1,042,264
Leasehold Improvements	457,969
	33,493,638
Less accumulated depreciation & amortization	(16,599,907)
	16,893,731
OTHER ASSETS	
Due from affiliates	1,288,728
Deposits	805,917
	2,094,645
	$ 45,704,912

See independent auditors' report and notes to financial statements.

CARE AMBULANCE SERVICE, INC.
BALANCE SHEET
DECEMBER 31, 2015

LIABILITIES AND STOCKHOLDERS' EQUITY	
CURRENT LIABILITIES	
Accounts payable	$ 768,283
Accrued liabilities	8,136,668
Current portion of capital lease obligations	1,235,808
	10,140,759
LONG-TERM LIABILITIES	
Capital lease obligations	4,420,987
Deferred income taxes	3,628,000
	8,048,987
	18,189,746
STOCKHOLDERS' EQUITY	
Common stock	10
Additional paid-in-capital	119,517
Retained earnings	27,395,639
	27,515,166
	$ 45,704,912

CARE AMBULANCE SERVICE, INC.
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2015

REVENUES	$ 229,132,900
LESS: CONTRACTUAL ALLOWANCES	134,422,301
REVENUES, NET OF CONTRACTUAL ALLOWANCES	94,710,599
LESS: PROVISION FOR BAD DEBTS	21,339,369
NET REVENUES	73,371,230
COST OF REVENUES	47,327,309
GROSS PROFIT	26,043,921
SELLING, DISPATCH, GENERAL AND ADMINISTRATIVE EXPENSES	
Selling	2,068,210
Dispatch and business office	6,924,300
General and administrative	6,613,872
	15,606,382
INCOME FROM OPERATIONS	10,437,539
OTHER INCOME AND (EXPENSES)	
Gain on sale of property and equipment	12,056
Other income	20,553
Interest expense	(29,875)
	2,734
INCOME BEFORE INCOME TAXES	10,440,273
PROVISION FOR INCOME TAXES	3,551,384
NET INCOME	$ 6,888,889

See independent auditors' report and notes to financial statements.

CARE AMBULANCE SERVICE, INC.
STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 2015

Retained earnings, beginning of year, before restatement	$ 24,049,750
Prior period adjustment related to income taxes	1,457,000
Retained earnings, beginning of year, as restated	25,506,750
Net income	6,888,889
Distributions	(5,000,000)
Retained earnings, end of year	$ 27,395,639

See independent auditors' report and notes to financial statements.

CARE AMBULANCE SERVICE, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015

CASH FLOWS FROM OPERATING ACTIVITIES	
Net income	$ 6,888,889
Adjustments to reconcile net income to net cash provided by (used in) operating activities:	
Depreciation	2,767,673
Gain on disposal of property and equipment	(12,056)
Deferred income tax expense	4,268,000
Changes in operating assets and liabilities:	
Patient accounts receivable	(5,024,288)
Other receivables	241,722
Prepaid insurance	308,852
Prepaid expenses	(209,155)
Deposits	(58,269)
Due from affiliates	(8,901,106)
Accounts payable	(435,490)
Accrued liabilities	3,547,578
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	3,382,350
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from disposal of property and equipment	270,447
Purchases of property and equipment	(3,650,420)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(3,379,973)
CASH FLOWS FROM FINANCING ACTIVITIES	
Payments on capital lease obligations	(59,687)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(59,687)
NET INCREASE IN CASH	(57,310)
CASH, BEGINNING OF YEAR	1,991,218
CASH, END OF YEAR	$ 1,933,908

See independent auditors' report and notes to financial statements.

CARE AMBULANCE SERVICE, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015

SUPPLMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash paid during the year for:		
Interest	$	29,875
Income taxes	$	-
Non-cash financing activities:		
Distributions to stockholder through reductions in due from affiliates	$	5,000,000
Non-cash investing activities:		
Purchases of property and equipment	$	9,366,902
Less ambulances held under capital lease		(5,716,482)
Cash paid for equipment and leasehold improvements	$	3,650,420

See independent auditors' report and notes to financial statements.

NOTE 1 – NATURE OF BUSINESS AND ORGANIZATION

Care Ambulance Service, Inc. (the "Company") was formed on March 24, 1988. The Company was previously incorporated as Care Convalescent Ambulance, Inc. on August 3, 1976. The Company provides 911, emergency and non-emergency ambulance services, including neonatal intensive care, pediatric intensive care and specialty/critical care transports in Southern California. The Company's main office is located in Orange, California.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Care Ambulance Service, Inc. is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management who is responsible for their integrity and objectivity.

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Revenue Recognition and Patient Receivables

The Company recognizes patient service revenues associated with services provided to patients who have third-party payer coverage; including Medicare, Medicaid and other managed care contractual arrangements, on the basis of contractual rates for the services rendered. For uninsured patients that do not qualify for charity care, the Company recognizes revenues on the basis of its standard rates for services provided.

In 2011, the Company adopted Accounting Standards Update No. 2011-07, *Presentation and Disclosure of Patient Service Revenue, Provision for Bad Debts, and the Allowance for Doubtful Accounts for Certain Health Care Entities* ("ASU 2011-07"). ASU 2011-07 requires health care entities that recognize significant amounts of patient service revenue at the time the services are rendered, even though it does not assess the patient's ability to pay before performing the services, to present the provision for bad debt expense as a deduction from revenues on the statement of income rather than as an operating expense.

The Company's revenues from third-party payers, the uninsured and other sources before provision for doubtful accounts are summarized in the following table (dollars in millions).

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue Recognition and Patient Receivables (Cont'd)

Medicare	$	106.9
Medicaid		50.2
Managed care		43.4
Indemnity, self-pay, other		28.6
		229.1
Less: contractual allowances		(134.4)
	$	94.7

The Company recognizes patient service revenues based upon estimated amounts due from payers. The Company estimates contractual adjustments and allowances based upon payment terms set forth in its commercial health insurance contracts and by federal and state regulations. For the majority of its patient service revenues, the Company applies contractual adjustments to patient accounts at the time of billing using specific payer contract terms entered into the accounts receivable systems, but in some cases the Company records an estimated allowance until payment is received. The Company derives most of its patient service revenues from health care services provided to patients with Medicare, Medicaid and commercial health insurance.

Provision for Bad Debts

The Company provides for accounts receivable that could become uncollectible by establishing an allowance to reduce the carrying value of such receivables to their estimated net realizable value. The Company estimates this allowance based on the aging of its accounts receivable, historical collections experience for each type of payer, and other relevant factors.

The Company's policy is to attempt to collect amounts due from patients, including copayments and deductibles due from patients with insurance, at the time of service while complying with all federal and state laws and regulations.

Accounts receivable as of December 31, 2015 consist of the following:

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Provision for Bad Debts (Cont'd)

Patient accounts receivable	$	46,931,392
Less: provision for bad debt allowances		(23,729,028)
Patient accounts receivable, net	$	23,202,364

Property and Equipment

Property and equipment are stated at cost. The Company provides for depreciation expense which is computed using the straight-line method over the estimated useful lives of five and seven years.

Depreciation expense for the year ended December 31, 2015 was $2,767,673.

When assets are retired, or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in income for the period. Expenditures for major renewals and betterments that extend the useful life of property and equipment are capitalized. Expenditures for maintenance and repairs are expensed as incurred.

Long-lived assets of the Company are reviewed annually as to whether their carrying value has been impaired. Management considers assets to be impaired if the carrying value exceeds the future projected cash flows from related operations. Management also reevaluates the periods of depreciation and amortization to determine whether subsequent events and circumstances warrant revised estimates of useful lives. As of December 31, 2015, management expects the carrying value of its long lived assets to be fully recoverable.

Financial Instruments and Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and accounts receivable. The Company maintains cash balances at various financial institutions. At December 31, 2015, accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 for interest bearing and non-interest bearing

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial Instruments and Concentrations of Credit Risk (Cont'd)

accounts. At December 31, 2015, there were cash balances at these financial institutions in excess of federally insured limits.

Concentrations of credit risks in accounts receivable is limited, due to the large number of customers comprising the Company's customer base. A significant component of the Company's revenue is derived from Medicare and Medicaid. Given that these are government programs, the credit risk for these customers is considered low. The Company performs ongoing credit evaluations of its other customers, but does not require collateral to support customer accounts receivable. The Company establishes an allowance for uncompensated care based on the credit risk applicable to particular customers, historical trends and other relevant information. For the year ended December 31, 2015, the Company derived approximately 69% of its revenues from Medicare and Medicaid and 31% from insurance providers, contracted payors and directly from patients.

Statement of Cash Flows

For purposes of the statement of cash flows, the Company's cash equivalents include time deposits and all highly-liquid temporary interest-bearing deposits having an original maturity date of three months or less.

Advertising Costs

Advertising costs are expensed as incurred. Advertising expenses for the year ended December 31, 2015 were $6,665, and are included in selling expenses in the accompanying statement of income.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

NOTE 3 – STOCKHOLDER'S EQUITY

Common Stock

The Company is authorized to issue 1,000 shares of common stock at a stated value of $0.01 per share. At December 31, 2015, there were 1,000 shares of common stock issued and outstanding.

Stockholder Distributions

During the year ended December 31, 2015, the Company declared a dividend of $5,000,000 to its stockholder, FCA Corp., which is a subsidiary of Falck A/S ("Falck"). Contemporaneously, FCA Corp. assigned its right to the dividend to other affiliates of Falck, and the dividend payment was made through a reduction in the Company's receivable balances due from its affiliates.

NOTE 4 - INCOME TAXES

Provision for Income Taxes and Deferred Income Taxes

For income tax reporting purposes, the Company is part of a consolidated group, which includes other U.S. Affiliates of Falck. Therefore, the Company does not file separate federal and state income tax returns for its stand-alone activity.

The Company provides for income taxes under the asset/liability method. Deferred income taxes are recognized for the tax consequences in future years for the differences between the tax bases of assets and liabilities and their financial reporting amounts at each year end, based on enacted laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income.

Effective January 1, 2015, the Company early adopted the provisions of FASB Accounting Standards Update 2015-17, *Balance Sheet Classification of Deferred Taxes* ("ASU 2015-17"), which is effective for all entities other than public business entities, for fiscal years beginning after December 15, 2017. ASU 2015-17 requires that all deferred tax assets and liabilities, along with any related valuation allowance, be classified as noncurrent on the balance sheet.

For the year ended December 31, 2015, income tax expense consists of the following:

NOTE 4 - INCOME TAXES (CONT'D)

Current income tax provision	$	2,197,384
Deferred provision for income taxes		1,354,000
	$	3,551,384

State income taxes account for the primary difference between the Company's effective tax rate and the expected tax rate computed based upon applying the federal statutory rate.

The significant components of the deferred tax assets and liabilities at December 31, 2015 are as follows:

Deferred income tax assets		
Reserves and accruals	$	1,750,000
Deferred income tax liabilities		
Property and equipment		(5,378,000)
Net deferred tax liabilities	$	(3,628,000)

The federal income tax returns related to the Company's activity for tax years 2012 and beyond remain subject to examination by the Internal Revenue Service. The California income tax related to the Company's activity for tax year 2011 and beyond remains subject to examination by the Franchise Tax Board.

The Company did not have any unrecognized tax benefits as of December 31, 2015 and does not expect this to change significantly over the next twelve months. In accordance with FASB ASC 740, the Company recognizes interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense. As of December 31, 2015, the Company has not accrued interest or penalties related to uncertain tax positions.

Prior Period Adjustment Related to Deferred Income Taxes

The accompanying financial statements reflect a prior period adjustment to the beginning balance of retained earnings to correct an error in the 2014 balance sheet related to the Companies deferred income tax liabilities. During 2015, management determined that the Company's deferred tax liabilities as reported on its balance sheet at December 31, 2014 were overstated by $1,457,000.

NOTE 5 – ACCRUED LIABILITIES

Accrued liabilities were as follows as of December 31, 2015:

Agency contract and reimbursement payables	$	2,612,062
Accrued workers' compensation insurance liabilities		1,338,000
Accrued payroll and vacation		1,625,195
Other accrued liabilities		2,561,411
	$	8,136,668

NOTE 6 – CAPITAL LEASES

During 2015, the Company acquired ambulances under capital lease obligations that expire at various dates in 2020. The assets and liabilities under capital leases are recorded at the lower of the present value of the minimum lease payments or the fair value of the related asset.

Future approximate minimum payments under the capital leases are as follows:

Year Ending December 31,		
2016	$	1,235,808
2017		1,235,808
2018		1,235,808
2019		1,235,808
2020		1,157,128
Thereafter		-
Total minimum lease payments		6,100,360
Less portion representing interest		(443,565)
Present value of future minimum lease payments		5,656,795
Current portion		(1,235,808)
Long-term portion	$	4,420,987

NOTE 6 – CAPITAL LEASES (CONT'D)

At December 31, 2015, ambulances held under capital leases included in property and equipment totaled $5,716,482. As these ambulances were not placed in service until January 2016, there was no depreciation expense recorded as of December 31, 2015.

NOTE 7 – RELATED PARTY TRANSACTIONS

The Company is a subsidiary of Falck, and will receive and advance non-interest bearing funds with other affiliates controlled by Falck. At December 31, 2015, the Company had net receivables from its affiliates of $1,288,728.

The Company is charged a management fee from Falck based upon a percentage of net revenues before provision for doubtful accounts. For 2015 such management fees totaled $719,643, which is included in general and administrative expenses in the accompanying statement of income.

NOTE 8 – OPERATING LEASE COMMITMENTS

Main Office

The Company leases adjacent facilities in Orange, California which serve as the Company's main office facilities. The facilities are leased under two separate leases with separate lessors. One of the leases expires in August 2018, while the other lease expires in November 2019, and includes three five-year renewal options exercisable at the sole discretion of the Company. Under both leases the Company is responsible for monthly rent payments as well as the payment of all taxes, insurance premiums, repairs, utilities and maintenance.

For the year ended December 31, 2015, the total rent expense was $1,235,723 for its main leased office.

NOTE 8 – OPERATING LEASE COMMITMENTS (CONT'D)

Ambulance Leases

The Company has six operating lease agreements for ambulances which are schedule to expire in 2016. Each lease is for sixty months and has a fair market value purchase option upon lease expiration. The monthly payments range from $4,091 to $12,566. The leasing companies require the Company to comply with certain covenants as defined in the various agreements. For 2015, rent expense on these leases totaled $490,053.

Substations/Operation Centers Leases

The Company has thirty operating lease agreements with starting dates ranging from April 2006 through July 2015 for various substations and an operations center. The lease terms are from one to ten years with monthly payments ranging from approximately $700 to $21,000. Most of the lease agreements have provisions for annual increases to the monthly rent.

As of December 31, 2015, the Company was also leasing thirty nine substations on a month-to-month basis, twenty three of which the rents are based on the actual number of days of utilization.

For the year ended December 31, 2015, the total rent expense for these substations was $2,048,786.

Other Operating Leases

The Company has a month-to-month lease for an additional parking lot with monthly rent expense of $2,000. The rent for the year ended December 31, 2015 was $24,000.

As of December 31, 2015, the Company had a month-to-month sublease rental income agreement with an unrelated entity for office space located on its main office premises, with a monthly payment of $4,000. Sublease income for the year ended December 31, 2015 was $48,000, and is reflected as a reduction of rent expense.

Minimum Annual Rentals

Minimum annual lease payments under noncancelable operating leases for the years subsequent to December 31, 2015 are as follows:

NOTE 8 – OPERATING LEASE COMMITMENTS (CONT'D)

Minimum Annual Rentals (cont'd)

Year Ending December 31,	Building	Ambulances	Substations/ Ops. Center	Other	Total
2016	$ 1,423,593	$ 132,958	$ 1,007,937	$ 51,362	$ 2,615,850
2017	1,429,229	-	885,341	48,662	2,363,232
2018	1,367,282	-	667,598	48,662	2,083,542
2019	1,029,769	-	165,160	70,774	1,265,703
2020	-	-	54,462	-	54,462
Thereafter	-	-	-	-	-
	$ 5,249,873	$ 132,958	$ 2,780,498	$ 219,460	$ 8,382,789

Rent expense for the year ended December 31, 2015 was $4,382,454.

NOTE 9 – 401(K) PENSION PLAN

The Company sponsors a 401(k) pension plan with other U.S. affiliates of Falck. Employees who are at least 21 years of age and have met the service requirements of the plan (as defined) are eligible to participate. The Plan provides for employer contributions to eligible employees. Employer contributions to the 401(k) plan for 2015 totaled $644,280.

NOTE 10 – CONTINGENCIES

The Company is subject to certain outside claims and litigation arising in the ordinary course of business. In the opinion of the Company's management and its counsel, the outcome of such matters will not have a material effect on the accompanying financial statements.

NOTE 11 – SUBSEQUENT EVENTS

The Company has evaluated all subsequent events through June 9, 2016, the date the financial statements were available to be issued.