



AVIATION DEPARTMENT - Fort Lauderdale-Hollywood International Airport
320 Terminal Drive, Suite 200 • Fort Lauderdale, Florida 33315 • 954-359-6100

MEMORANDUM

DATE: January 5, 2026
TO: Karlene Grant, Purchasing Agent Senior
FROM: Kirsten Ruus, Enterprise Assistant Director of Finance, Aviation
SUBJECT: BLD2129654P1 – Security Guard Services for FLL and North Perry

This memorandum provides a review of the financial statements for the respondents of the abovementioned RFP.

The RFP specified that each vendor shall submit its most recent two years of financial states for review to be in the form of balance sheets, incomes statements and annual reports, or tax returns or SEC filings. The financial statements are not required to be audited statements. The financial review of these statements is not intended to provide an opinion on the financial statements, but to determine whether the vendor has met the element of responsibility. The review is intended to disclose whether the respondent submitted all of the required financial documents requested and to make the selection committee aware of any reportable condition and/or apparent issues in the financial statements that would indicate the firm is not capable of performing the services specified in the RFP.

Reportable conditions include negative equity, net loss in its latest fiscal year, and/or current ratios less than 1.0. A current ratio of 1.0 or higher generally indicates that a firm can meet its financial obligations in a timely manner. The current ratio is calculated by dividing current assets by current liabilities. A reportable condition is not necessarily indicative of a firm's inability to perform but may be one of many factors the Selection Committee considers in its evaluation.

There were 9 respondents as follows:

- Afognak Diversified Services, Inc., formerly Alutiiq Diversified Services, Inc.
- American Guard Services, Inc.
- Chi Ada Corporation
- Covenant Aviation Security, LLC
- Global Security Consulting Group, Inc.
- Inter-Con Security Systems, Inc.

Tarian Security Services, LLC
Unifi Security, LLC
Universal Protection Services dba Allied Universal Security

Any items of special note or reportable conditions, as previously described, are provided below by vendor.

American Guard Services, Inc. submitted confidential audited financial statements for fiscal year 2023 and provided an unaudited balance sheet for fiscal year 2024; however, did not submit an income statement for 2024. This did not impact the ratio analysis.

Tarian Security Services, LLC submitted confidential audited consolidated financial statements for fiscal years 2023 and 2024, which showed that they incurred a net loss in each of the financial years. The net loss in fiscal year 2024 was less than the net loss reported in fiscal year 2023.

Unifi Security, LLC provided a financial condition letter stating that the company has a Revolving Credit Facility Commitment of \$135 million with \$47.5 million outstanding as of December 31, 2024. The company also provided income statements for 2022, 2023, and 2024. In addition, an incomplete balance sheet was provided which means that the debt to equity ratio could not be calculated and is showing as zero in both years. The company did not submit the requested financial documents.

Universal Protection Services dba as Universal Security is owned by Atlas Ontario LP and the consolidated audited financial statements for Atlas Ontario LP were provided. Atlas Ontario LP incurred losses in both 2023 and 2024. The negative equity resulted in a negative debt to equity ratio. A negative debt to equity ratio is an indicator of potential financial distress as the company's obligations exceed its assets.

Attached is the template of the financial analytics calculated.

FINANCIAL REVIEW SUMMARY

RFP/RLI#:	BLD2129654P1 - Security Guard Services for FLL and North Perry
Agency:	BCAD
PM:	Nicholas Bryant
# of Responders:	9



1 Firm Name: Afognac Diversified Services, Inc.		Confidentiality: Confidential									
Financials Provided		Audited?	Gross Revenue	Net Profit/(Loss)	Equity (E)	Current Assets (CA)	Current Liabilities (CL)	Total Assets (TA)	Total Liabilities (TL)	Debt to Equity Ratio (TL/E) ¹	Current Ratio (CA/CL) ²
FY Ending December 31, 2023	Balance Sheet and Income Statement	N - Audited								0.20	5.87
FY Ending December 31, 2024	Balance Sheet and Income Statement	N - Audited								0.32	4.04

The unaudited financials statements presented have a company name of Alutiq Diversified Services, LLC. The followup with Afognac Diversified Services, Inc. provided confirmation that in December 2024 Alutiq Diversified Services, LLC was officially renamed Afognac Diversified Services, Inc. The name change was inadvertently left off the financial statements submitted for this RFP.

2 Firm Name: American Guard Services, Inc.		Confidentiality: Confidential									
Financials Provided		Audited?	Gross Revenue	Net Profit/(Loss)	Equity (E)	Current Assets (CA)	Current Liabilities (CL)	Total Assets (TA)	Total Liabilities (TL)	Debt to Equity Ratio (TL/E) ¹	Current Ratio (CA/CL) ²
FY Ending December 31, 2023	Audited Balance Sheet and Income Statement	Y-Audited								6.71	1.15
FY Ending December 31, 2024	Balance Sheet	N - Audited								10.27	1.14

Comments: No income statement was provided for 2024 so I was unable to determine the Gross Revenues for 2024. This did not impact the ratio analysis.

3 Firm Name: Chi Ada Corporation		Confidentiality: Confidential									
Financials Provided		Audited?	Gross Revenue	Net Profit/(Loss)	Equity (E)	Current Assets (CA)	Current Liabilities (CL)	Total Assets (TA)	Total Liabilities (TL)	Debt to Equity Ratio (TL/E) ¹	Current Ratio (CA/CL) ²
FY Ending December 31, 2023	Balance Sheet and Income Statement	N - Audited	\$ 12,002,715	\$ 256,246	\$ 4,164,841	\$ 6,385,915	\$ 358,822	\$ 6,783,558	\$ 2,618,717	0.63	17.80
FY Ending December 31, XXXX	Balance Sheet and Income Statement	N - Audited	\$ 10,065,691	\$ 242,702	\$ 4,407,543	\$ 5,288,872	\$ 409,092	\$ 5,664,748	\$ 1,257,205	0.29	12.93

Comments:

4 Firm Name: Covenant Aviation Security, LLC		Confidentiality: Confidential									
Financials Provided		Audited?	Gross Revenue	Net Profit/(Loss)	Equity (E)	Current Assets (CA)	Current Liabilities (CL)	Total Assets (TA)	Total Liabilities (TL)	Debt to Equity Ratio (TL/E) ¹	Current Ratio (CA/CL) ²
FY Ending December 31, 2023	Audited Financial Statements - Balance Sheet and Income Statement	Y-Audited								0.69	2.54
FY Ending December 31, 2024	Audited Financial Statements - Balance Sheet and Income Statement	Y-Audited								0.55	2.78

Comments:

5 Firm Name: Global Security Consulting Group, Inc.		Confidentiality: Confidential									
Financials Provided		Audited?	Gross Revenue	Net Profit/(Loss)	Equity (E)	Current Assets (CA)	Current Liabilities (CL)	Total Assets (TA)	Total Liabilities (TL)	Debt to Equity Ratio (TL/E) ¹	Current Ratio (CA/CL) ²
FY Ending December 31, 2023	Audited Consolidated Balance Sheet and Income Statement of Securitas, AB	Y-Audited	157,249	1,297	36,698	41,690	40,634	116,392	79,694	2.17	1.03
FY Ending December 31, 2024	Audited Consolidated Balance Sheet and Income Statement of Securitas, AB	Y-Audited	161,921	5,172	42,680	44,503	36,488	123,588	80,908	1.90	1.22

Comments: Global Security Consulting Group, Inc. is part of the Swedish public company Securitas, AB which is headquartered in Stockholm, Sweden. The financial statements have been presented in millions of Swedish Kroner, which is the corporation's functional currency. This financial review is more focused on financial ratios, thus the currency presented would not impact this ratio analysis.

FINANCIAL REVIEW SUMMARY

6		Firm Name: Inter-Con Security Systems, Inc. Confidentiality: Confidential									
Financials Provided		Audited?	Gross Revenue	Net Profit/(Loss)	Equity (E)	Current Assets (CA)	Current Liabilities (CL)	Total Assets (TA)	Total Liabilities (TL)	Debt to Equity Ratio (TL/E) ¹	Current Ratio (CA/CL) ²
FY Ending September 30, 2023	Audited Balance Sheet and Income Statement	Y - Audited								5.50	1.65
FY Ending September 30, 2024	Audited Balance Sheet and Income Statement	Y - Audited								4.91	1.85

Comments:

7		Firm Name: Tarian Security Services, LLC Confidentiality: Confidential									
Financials Provided		Audited?	Gross Revenue	Net Profit/(Loss)	Equity (E)	Current Assets (CA)	Current Liabilities (CL)	Total Assets (TA)	Total Liabilities (TL)	Debt to Equity Ratio (TL/E) ¹	Current Ratio (CA/CL) ²
FY Ending December 31, 2023	Balance Sheet and Income Statement	Y-Audited								0.78	1.87
FY Ending December 31, 2024	Balance Sheet and Income Statement	Y-Audited								0.85	1.89

Comments:

8		Firm Name: Unifi Security, LLC Confidentiality:									
Financials Provided		Audited?	Gross Revenue	Net Profit/(Loss)	Equity (E)	Current Assets (CA)	Current Liabilities (CL)	Total Assets (TA)	Total Liabilities (TL)	Debt to Equity Ratio (TL/E) ¹	Current Ratio (CA/CL) ²
FY Ending December 31, 2023	Financial Condition Letter from their auditors	N - Audited	\$ 1,156,582	\$ 24,667	Not provided	\$ 158,395	\$ 89,474	\$ 400,822	Not provided	-	1.77
FY Ending December 31, 2024	Financial Condition Letter from their auditors	N - Audited	\$ 1,692,596	\$ 16,110	Not provided	\$ 337,004	\$ 135,631	\$ 671,767	Not provided	-	2.48

Comments: A financial condition letter was provided. In addition an incomplete Balance Sheet was provided therefore the Debt to Equity ratio could not be calculated because no equity or long term debt numbers were provided. Financial information is presented in millions of US Dollars.

9		Firm Name: Universal Protection Service, LLC dba Allied Universal Security Confidentiality: Confidential									
Financials Provided		Audited?	Gross Revenue	Net Profit/(Loss)	Equity (E)	Current Assets (CA)	Current Liabilities (CL)	Total Assets (TA)	Total Liabilities (TL)	Debt to Equity Ratio (TL/E) ¹	Current Ratio (CA/CL) ²
FY Ending December 31, 2023	Consolidated Balance Sheet and Income Statement for Atlas Ontario LP	Y-Audited								(3,048.67)	1.47
FY Ending December 31, 2024	Consolidated Balance Sheet and Income Statement for Atlas Ontario LP	Y-Audited								(43.65)	1.63

Comments: Universal Protection Services merged with AlliedBarton to become Allied Universal Security Services which, in turn, is owned by Atlas Ontario LP. We were provided the with consolidated audited financial statements for Atlas Ontario LP. Financial statements are presented in millions of US Dollars.

- (1) Debt to Equity ratio is a measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity. It indicates what proportion of equity and debt the company is using to finance its assets. A high debt/equity ratio generally means that a company has been aggressive in financing its growth with debt.
- (2) The Current Ratio is a liquidity ratio that measures a company's ability to pay short-term obligations. The higher the current ratio, the more capable the company is of paying its obligations. A ratio under 1.0 suggests that the company would be unable to pay off its obligations if they came due at that point.