State of Nevada
Department of Administration

Purchasing Division

515 E. Musser Street, Suite 300
Carson City, NV 89701

Brian Sandoval
Governor

Patrick Cates
Director

Jeffrey Haag
Administrator

State of Nevada

Purchasing Division

Request for Proposal: 3509

For

PROVIDER NETWORK ADEQUACY ANALYSIS

Part III – Confidential Financial Information	
RFP Title:	***Network Carrier Adequacy Analysis***
RFP:	***3509***
Vendor Name:	***Quest Analytics, LLC***
Address:	***4321 W. College Ave, Suite 300*** ***Appleton, WI 54914***
Opening Date:	***January 3, 2018***
Opening Time:	***2:00 PM***

Quest Analytics

PROFIT AND LOSS

January - December 2016

	TOTAL
Income	
4100 Cloud Subscriptions	4,692,481.93
4200 Software License	274,466.52
4300 Software Maintenance	6,478,316.81
4400 Data Analytics Services	1,819,463.13
4500 Project Management Oversight	244,181.25
4600 Training Services	156,887.50
Services	0.00
Total Income	**$13,665,797.14**
GROSS PROFIT	**$13,665,797.14**
Expenses	
6000 Payroll Expenses	4,308,741.40
6100 Professional Fees	14,780.00
6200 Insurance	202,714.07
6400 Office Supplies	109,588.16
6500 Rent	177,224.64
6600 Telecom	123,256.04
6810 Bank Service Charges	1,806.02
6900 Royalties	1,072,036.00
7040 Dues and Subscriptions	7,061.48
7050 Depreciation Expense	105,818.12
7070 Gifts/Donations	551.61
7090 Taxes Paid	314.21
7990 Miscellaneous	5,854.45
Marketing/Travel	152,132.86
Total Expenses	**$6,281,879.06**
NET OPERATING INCOME	**$7,383,918.08**
Other Income	
8000 Interest Income	975.37
Total Other Income	**$975.37**
Other Expenses	
8020 Other Expenses	89,896.82
Total Other Expenses	**$89,896.82**
NET OTHER INCOME	**$ -88,921.45**
NET INCOME	**$7,294,996.63**

Quest Analytics

BALANCE SHEET

As of December 31, 2016

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 US Bank Checking	2,142,462.68
1100 US Bank Savings	3,156,045.42
Total Bank Accounts	**$5,298,508.10**
Accounts Receivable	
1200 Accounts Receivable	2,660,432.21
Total Accounts Receivable	**$2,660,432.21**
Other Current Assets	
1300 Undeposited Funds	0.00
1500 Security deposit	6,582.50
Total Other Current Assets	**$6,582.50**
Total Current Assets	**$7,965,522.81**
Fixed Assets	
1800 Equipment & Furniture	119,107.40
1810 Computer Equipment	168,379.66
1890 Accumulated depreciation	-287,487.06
Total 1800 Equipment & Furniture	**0.00**
Total Fixed Assets	**$0.00**
TOTAL ASSETS	**$7,965,522.81**
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	0.00
Total Accounts Payable	**$0.00**
Credit Cards	
Credit Card	0.00
Total Credit Cards	**$0.00**
Other Current Liabilities	
2100 Sales Tax Payable	-2,944.46
2110 Sales Tax Payable - Dane Cty	8,993.49
2120 Sales Tax Payable - Ozaukee Cty	904.05
2130 Sales Tax Payable - Portage Cty	1,905.76
2140 Sales Tax Payable - Waukesha	-13,867.90
2150 Sales Tax Payable - Winnebago Cty	1,195.10
Adjustment	0.00
Total 2100 Sales Tax Payable	**-3,813.96**
2400 Deferred Income	0.00
2410 Cloud	0.00
2420 Software License	0.00

	TOTAL
2430 Software Maintenance - New	0.00
2440 Project Maintenance Oversight	0.00
Geocoder Module	0.00
Geocoder Module - Amort.	0.00
Quality Analysis Module	0.00
Quality Analysis Module - Amort.	0.00
Total 2400 Deferred Income	**0.00**
2530 Member Loan	0.00
Prepaid Expenses Payable	
Strenuus Data Subscription	0.00
Total Prepaid Expenses Payable	**0.00**
Wisconsin Sales and Use Tax Payable	8,103.48
Refund	36.13
Total Wisconsin Sales and Use Tax Payable	**8,139.61**
Total Other Current Liabilities	**$4,325.65**
Total Current Liabilities	**$4,325.65**
Total Liabilities	**$4,325.65**
Equity	
3000 Opening Bal Equity	0.00
3100 Retained Earnings	12,252,120.53
3200 Member Equity	
3300 Draws - David Hill	-4,344,720.00
3400 Draws - HealthGrades	-2,896,480.00
3500 Draws - John Weis	-4,344,720.00
Total 3200 Member Equity	**-11,585,920.00**
Net Income	7,294,996.63
Total Equity	**$7,961,197.16**
TOTAL LIABILITIES AND EQUITY	**$7,965,522.81**

Quest Analytics
Profit and Loss

	January - October, 2017	November 2017	December 2017	Total
Income				
4100 Cloud Subscriptions	4,893,520.67	653,065.49	1,601,523.74	7,148,109.90
4200 Software License	126,269.67	940,665.58	934,094.53	2,001,029.78
4300 Software Maintenance	5,265,042.00	278,803.19	258,762.37	5,802,607.56
4400 Data Analytics Services	861,338.39	309,880.10	147,073.28	1,318,291.77
4500 Project Management Oversight	150,880.00		162,281.25	313,161.25
4600 Training Services	257,984.00	23,812.00	21,405.00	303,201.00
Services	51,532.16		17,915.63	69,447.79
Total Income	**$ 11,606,566.89**	**$2,206,226.36**	**$3,143,055.80**	**$ 16,955,849.05**
Gross Profit	**$ 11,606,566.89**	**$2,206,226.36**	**$3,143,055.80**	**$ 16,955,849.05**
Expenses				
6000 Payroll Expenses	4,988,243.70	307,635.09	592,881.89	5,888,760.68
6100 Professional Fees	64,993.33	16,333.33	31,493.24	112,819.90
6200 Insurance	224,506.27	18,197.22	-4,263.17	238,440.32
6300 Contract Labor	350,684.39	5,066.49	20,000.00	375,750.88
6400 Office Supplies	65,748.45	8,128.70	1,274.76	75,151.91
6500 Rent	226,616.45	24,932.27	17,909.21	269,457.93
6600 Telecom	445,077.75	69,278.79	1,138.81	515,495.35
6700 Interest Expense	264,863.43	107,371.79		372,235.22
6800 Service Fees	1,856.50	72.50		1,929.00
6810 Bank Service Charges	6,135.67	221.99	276.99	6,634.65
6900 Royalties	1,048,651.99	124,299.05	27,577.78	1,200,528.82
7010 Licenses and Permits		20,400.00		20,400.00
7040 Dues and Subscriptions	7,811.24	10,400.00		18,211.24
7050 Depreciation Expense	8,609.58			8,609.58
7060 Bad Debt	0.00			0.00
7070 Gifts/Donations	2,224.53	50.00	626.65	2,901.18
7080 License Agreements	87,445.37			87,445.37

7090 Taxes Paid	316.38		712.79	1,029.17
7990 Miscellaneous	2,834.31	467.56		3,301.87
Marketing/Travel	350,987.13	28,096.72	2,228.01	381,311.86
Total Expenses	**$ 8,147,606.47**	**$ 740,951.50**	**$ 691,856.96**	**$ 9,580,414.93**
Net Operating Income	**$ 3,458,960.42**	**$1,465,274.86**	**$2,451,198.84**	**$ 7,375,434.12**
Other Income				
8000 Interest Income	907.42	21.45		928.87
8010 Other Income			53.00	53.00
Total Other Income	**$ 907.42**	**$ 21.45**	**$ 53.00**	**$ 981.87**
Other Expenses				
8020 Other Expenses	301,589.32	3,866.00		305,455.32
9000 Prior Period Adjustment - Cash to Accrual	214,000.00			214,000.00
Total Other Expenses	**$ 515,589.32**	**$ 3,866.00**		**$ 519,455.32**
Net Other Income	**-$ 514,681.90**	**-$ 3,844.55**	**$ 53.00**	**-$ 518,473.45**
Net Income	**$ 2,944,278.52**	**$1,461,430.31**	**$2,451,251.84**	**$ 6,856,960.67**

Quest Analytics
Balance Sheet
As of December 31, 2017

	Jan-Oct	Nov 2017	Dec 2017
ASSETS			
Current Assets			
Bank Accounts			
1000 US Bank Checking	11,482,583.19	950,912.80	1,992,014.15
1100 US Bank Savings	20,590,629.35	326,316.71	326,316.71
Total Bank Accounts	**$ 32,073,212.54**	**$ 1,277,229.51**	**$ 2,318,330.86**
Accounts Receivable			
1200 Accounts Receivable	24,144,979.62	3,560,156.89	4,815,495.58
1201 Allowance for Doubtful Accounts	-354,883.90	-70,441.95	-70,441.95
Total 1200 Accounts Receivable	**$ 23,790,095.72**	**$ 3,489,714.94**	**$ 4,745,053.63**
Total Accounts Receivable	**$ 23,790,095.72**	**$ 3,489,714.94**	**$ 4,745,053.63**
Other Current Assets			
1300 Undeposited Funds	0.00	0.00	0.00
1400 Prepaid Insurance	0.00	0.00	0.00
1410 Health and Dental	22,535.40	0.00	0.00
1420 Corporate	22,279.99	10,963.37	11,023.37
1430 Risk Services	71,084.93	34,459.93	34,459.93
1440 Workers Compensation	3,975.02	1,701.23	11,098.23
1450 Prepaid Software	108,264.32	58,236.28	58,236.28
1480 Prepaid Rent	7,022.72	0.00	0.00
Total 1400 Prepaid Insurance	**$ 235,162.38**	**$ 105,360.81**	**$ 114,817.81**
1500 Security deposit	65,825.00	6,582.50	14,624.98
Total Other Current Assets	**$ 300,987.38**	**$ 111,943.31**	**$ 129,442.79**
Total Current Assets	**$ 56,164,295.64**	**$ 4,878,887.76**	**$ 7,192,827.28**
Fixed Assets			
1800 Equipment & Furniture	1,268,198.27	132,255.95	132,255.95
1810 Computer Equipment	1,942,220.08	218,725.00	218,725.00
1820 Leasehold Improvements	8,200.00	4,100.00	4,100.00
1890 Accumulated depreciation	-2,890,566.13	-296,096.64	-296,096.64

Total 1800 Equipment & Furniture	**$ 328,052.22**	**$ 58,984.31**	**$ 58,984.31**
Total Fixed Assets	**$ 328,052.22**	**$ 58,984.31**	**$ 58,984.31**
TOTAL ASSETS	**$ 56,492,347.86**	**$ 4,937,872.07**	**$ 7,251,811.59**
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 Accounts Payable	617,324.89	321,643.85	207,688.66
Total Accounts Payable	**$ 617,324.89**	**$ 321,643.85**	**$ 207,688.66**
Credit Cards			
Credit Card	0.00	0.00	0.00
Total Credit Cards	**$ 0.00**	**$ 0.00**	**$ 0.00**
Other Current Liabilities			
2010 Employee Expenses Payable	144.18	0.00	0.00
2020 Set Aside	1,500,000.00	498,177.80	498,177.80
2100 Sales Tax Payable	-23,555.68	0.00	0.00
2110 Sales Tax Payable - Dane Cty	67,187.97	1,848.39	1,847.36
2120 Sales Tax Payable - Ozaukee Cty	7,652.40	0.00	0.00
2130 Sales Tax Payable - Portage Cty	17,277.06	0.00	0.00
2140 Sales Tax Payable - Waukesha	-119,720.10	377.10	377.10
2150 Sales Tax Payable - Winnebago Cty	11,683.90	707.70	707.70
Adjustment	0.00	0.00	0.00
Total 2100 Sales Tax Payable	**-$ 39,474.45**	**$ 2,933.19**	**$ 2,932.16**
2200 Accrued Expenses	0.00	0.00	0.00
2210 Accrued Payroll	1,753,748.77	366,666.66	400,000.00
2220 Accrued PTO	76,742.22	29,515.30	29,515.30
2230 Accrued Royalties	147,454.61	212,175.88	239,753.66
2240 Accrued Interest	406,017.85	34,903.72	-101,220.80
Total 2200 Accrued Expenses	**$ 2,383,963.45**	**$ 643,261.56**	**$ 568,048.16**
2300 Payroll Liabilities	0.00	0.00	0.00
2310 Federal Income Tax Payable	0.00	0.00	6,000.00
2320 FICA	0.00	0.00	0.00
2330 Medicare	0.00	0.00	0.00
2340 State Withholding	20.00	43.00	154.99

2350 CA Disability	0.00	0.00	0.00
2360 MO K C County	0.00	0.00	0.00
2370 Unemployment	314.52	0.01	0.01
2380 CA Emp Train	0.00	0.00	0.00
2390 401K Payable	11,609.74	-10,436.19	6,363.31
Total 2300 Payroll Liabilities	**$ 11,944.26**	**-$ 10,393.18**	**$ 12,518.31**
2400 Deferred Income	12,707,240.77	6,100,136.75	6,100,136.75
2410 Cloud	4,060,632.00	0.00	0.00
2420 Software License	103,871.00	0.00	0.00
2430 Software Maintenance - New	3,121,028.00	0.00	0.00
2440 Project Maintenance Oversight	0.00	0.00	0.00
Geocoder Module	0.00	0.00	0.00
Geocoder Module - Amort.	0.00	0.00	0.00
Quality Analysis Module	0.00	0.00	0.00
Quality Analysis Module - Amort.	0.00	0.00	0.00
Total 2400 Deferred Income	**$ 19,992,771.77**	**$ 6,100,136.75**	**$ 6,100,136.75**
2510 Madison Capital Loan	450,000.00	300,000.00	200,000.00
2520 Revolver Payable	750,000.00	0.00	0.00
2530 Member Loan	0.00	0.00	0.00
Prepaid Expenses Payable	0.00	0.00	0.00
Strenuus Data Subscription	0.00	0.00	0.00
Total Prepaid Expenses Payable	**$ 0.00**	**$ 0.00**	**$ 0.00**
Wisconsin Sales and Use Tax Payable	64,877.24	0.00	463.05
Refund	289.04	0.00	0.00
Total Wisconsin Sales and Use Tax Payable	**$ 65,166.28**	**$ 0.00**	**$ 463.05**
Total Other Current Liabilities	**$ 25,114,515.49**	**$ 7,534,116.12**	**$ 7,382,276.23**
Total Current Liabilities	**$ 25,731,840.38**	**$ 7,855,759.97**	**$ 7,589,964.89**
Long-Term Liabilities			
2610 Long Term Loan Payable	59,550,000.00	19,700,000.00	19,750,000.00
Total Long-Term Liabilities	**$ 59,550,000.00**	**$ 19,700,000.00**	**$ 19,750,000.00**
Total Liabilities	**$ 85,281,840.38**	**$ 27,555,759.97**	**$ 27,339,964.89**
Equity			
3000 Opening Bal Equity	0.00	0.00	0.00
3100 Retained Earnings	182,801,583.82	13,212,323.27	13,290,806.03

3200 Member Equity	-63,750,000.00	-21,250,000.00	-21,250,000.00
3300 Draws - David Hill	-61,072,200.00	-7,119,720.00	-7,119,720.00
3400 Draws - HealthGrades	-40,714,800.00	-4,746,480.00	-4,746,480.00
3500 Draws - John Weis	-61,072,200.00	-7,119,720.00	-7,119,720.00
Total 3200 Member Equity	**-$ 226,609,200.00**	**-$ 40,235,920.00**	**-$ 40,235,920.00**
Net Income	15,018,123.66	4,405,708.83	6,856,960.67
Total Equity	**-$ 28,789,492.52**	**-$ 22,617,887.90**	**-$ 20,088,153.30**
TOTAL LIABILITIES AND EQUITY	**$ 56,492,347.86**	**$ 4,937,872.07**	**$ 7,251,811.59**

Friday, Dec 29, 2017 06:39:45 AM GMT-8 - Accrual Basis