

**Agenda Item# 9A  
Handout**

## Registered Outsourcing Facilities

### Facilities Registered as Human Drug Compounding Outsourcing Facilities Under Section 503B of the Federal Food, Drug, and Cosmetic Act (FD&C Act)

Updated as of 2/27/2026

- [Information Concerning Outsourcing Facility Registration \(/drugs/compounding/questions-and-answers-outsourcing-facility-registration\)](/drugs/compounding/questions-and-answers-outsourcing-facility-registration)
- [Outsourcing Facility Product Reporting Information \(/drugs/compounding/information-outsourcing-facilities#reporting\)](/drugs/compounding/information-outsourcing-facilities#reporting)

This table lists the outsourcing facilities that have submitted registration information that has been determined to be complete by the data lock date for the latest weekly update of the table.

Search:  Show 10 entries Export Excel Feedback

| Facility                  | Contact                            | Initial Registration Date <sup>1</sup> | Most Recent Registration Date <sup>1</sup> | Last Inspection <sup>2</sup> | Form 483 Issued? <sup>3</sup> | Recall Conducted? <sup>4</sup> | Action Based on Last Inspection <sup>4,5</sup> | Intends to Compound Sterile Drugs From Bulk Substances <sup>6</sup> |
|---------------------------|------------------------------------|--|--|------------------------------|-------------------------------|--------------------------------|--|---|
| Orion Specialty Labs, LLC | Kimberly Mattera<br>1-917-414-2469 | 9/19/2025                              | 2/24/2026                                  | Not yet inspected            | N/A                           | N/A                            | N/A  | Yes   |

Showing 1 to 1 of 1 entries (filtered from 91 total entries) Previous  Next

#### Notes

1. The "initial date of registration as an outsourcing facility" is the date the facility was first registered (i.e., the date FDA determined that the initial registration information submitted for the facility was complete, and the establishment fee was paid in full).

Under section 503B(b) of the FD&C Act, after the initial registration, a facility that elects to continue to be registered with FDA as an

outsourcing facility must re-register annually. A facility that elects to register (or re-register) with FDA as an outsourcing facility must pay an annual establishment fee. The "date of most recent registration as an outsourcing facility" reflects the date FDA determined the most recently submitted registration information was complete and the annual establishment fee for that fiscal year paid in full.

Unless a previously registered outsourcing facility re-registers and pays the annual establishment fee in full during the registration period (between October 1 and December 31 of each calendar year), the facility will be removed from the list of registered outsourcing facilities on January 1 of the next calendar year.

2. Once an outsourcing facility is registered, the facility will be added to the list of facilities FDA intends to inspect according to a risk-based schedule. FDA plans to inspect outsourcing facilities within a reasonable period of time following initial registration, once it is confirmed that the facility has initiated drug production and distribution. However, the exact timing of the inspections can be affected by a number of variables, including the number of outsourcing facility registrants, other inspection priorities, and the operational status of the newly registered outsourcing facility.

Inspections identified in this table are associated with the facility at the listed address. A company may own or operate more than one registered outsourcing facility. FDA's web page [Compounding: Inspections, Recalls, and other Actions \(/node/363232\)](#) may contain information about compounding facilities under the same ownership as the listed registered outsourcing facility.

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Inspections may take place over several days, weeks or longer. The date of the inspection is the date a Form FDA 483 listing the investigators' observations was issued. If no FDA Form 483 was issued, the date is the last day of the inspection.

3. A Form FDA 483 is issued when investigators observe any significant objectionable conditions. It does not constitute a final agency determination of whether any condition is in violation of the FD&C Act or any relevant regulations.
4. This table does not include State Board of Pharmacy actions, if any. To determine whether a registered outsourcing facility has been the subject of a state enforcement action, check with the State Board of Pharmacy for the state in which the facility is located. Some states post disciplinary or other actions on their web sites.
5. "Closed" means the inspection has been closed without further action. "Open" means FDA has not determined whether further action will be taken. If an action has been taken, it will be listed. Possible FDA actions include warning letter, seizure or injunction.
6. The information in this column was provided by the registered outsourcing facility at the time of registration and has not been verified by FDA. "N/A" indicates the registered outsourcing facility has not provided this information.
7. This outsourcing facility was the subject of at least one previous inspection relating to compounding that resulted in a Form FDA 483, warning letter or other action. For information about such inspections and resulting actions, visit [Compounding: Inspections, Recalls, and other Actions](#)

(/node/363232).

- 8. A remote regulatory assessment (RRA) is an examination of an FDA-regulated establishment and/or its records, conducted remotely, to evaluate compliance with applicable FDA requirements. These assessments assist in protecting human and animal health, inform regulatory decisions and verify certain information submitted to the agency.
- 9. Based on inspectional findings, the inspection revealed significant issues. As a result, the outsourcing facility may have either initiated a recall on their own following conversation(s) with the FDA investigator or FDA recommended a recall at the conclusion of the inspection or both. Additionally, the outsourcing facility may have conducted multiple recalls or recalled multiple drugs.

Was this page helpful? \* (required)

Yes

No

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Feedback

**NEVADA STATE BOARD OF PHARMACY**

985 Damonte Ranch Parkway, Suite 206 - Reno, NV 89521 - (775) 850-1440

**Change in Managing Pharmacist/Pharmacist in Charge/Supervising Pharmacist Application**  
**Non-Refundable \$50.00 Fee**  
Rev (05/17/2023)

**Section 1: Pharmacy Information**

Pharmacy Name: GOODWILL PHARMACY INC. License #: PH03947  
 Physical Address: 2610 S. Jones Blvd. 3,  
 City: Las vegas State: NV Zip: 89146  
 Mailing Address (if different from physical address): 2610 S. JONES BLVD, SUITE 3  
 City: LAS VEGAS State: NV Zip: 89146  
 Telephone: 702-213-3102 Toll Free # (NAC 639.708, NRS 639.23286): \_\_\_\_\_  
 Fax: 702-940-7580 Contact Email: Admin@goodwillrx.com

**Section 2: Previous Managing Pharmacist/Pharmacist in Charge/Supervising Pharmacist Information**

Pharmacist Name: VinodKumar Gadley NV Pharmacist Registration #: 09951  
 State and End Date of the Managing Pharmacist/PIC/Supervising Pharmacist: 11/10/2025-03/02/2026

**Section 3: New Managing Pharmacist/Pharmacist in Charge/Supervising Pharmacist Information**

Pharmacist Name: Joseph Montemorano NV Pharmacist Registration #: 19839  
 State Date as the Managing Pharmacist/PIC/Supervising Pharmacist: 03/05/2026

**Personal and Professional History for the New Managing Pharmacist/Pharmacist in Charge/Supervising Pharmacist**

|   | Yes | No |
|---|-----|----|
| 1. Have you been diagnosed or treated for any mental illness, including alcohol or substance abuse, or physical condition that would impair your ability to perform the essential functions of your registration? |     | ✓  |
| 2. Have you been charged, arrested or convicted of a felony or misdemeanor in any state?  |     | ✓  |
| 3. Have you been the subject of a board citation or administrative action whether completed or pending in any state?  |     | ✓  |
| 4. Has your license/registration been subjected to any discipline for violation of pharmacy or drug laws in any state?  |     | ✓  |

If you marked YES to any questions above, include the following information and provide a signed statement of explanation. Copies of any documents that identify the circumstance or contain an order, agreement or other disposition is required.

| Board Administrative Action | State | Date | Case # |        |       |
|-----------------------------|-------|------|--------|--------|-------|
|                             |       |      |        |        |       |
| Criminal Action             | State | Date | Case # | County | Court |
|                             |       |      |        |        |       |

**Section 4: New Managing Pharmacist/Pharmacist in Charge/Supervising Pharmacist Acknowledgement**

Managing Pharmacist Name: Joseph Montemorano Pharmacist Registration #: 19839  
Pharmacy Name: Goodwill Pharmacy Pharmacy License #: PH03947

**Initial each statement below to indicate you have read and agree with the following:**

-  I understand that as the managing pharmacist I am responsible for compliance by the pharmacy and its personnel with all state and federal laws and regulations relating to the operation of the pharmacy and the practice of pharmacy. I understand my license can be revoked or that I can be subject of disciplinary action if such laws or regulations are knowingly violated in the pharmacy in which I am the managing pharmacist.
-  I understand within 48 hours after I report for duty as the managing pharmacist, I shall complete an inventory of all controlled substances of the pharmacy pursuant to 21 CFR Part 1304 and maintain a copy of the inventory in the file at the pharmacy.
-  I understand that if I cease to be managing pharmacist of the above-named pharmacy, I will jointly, with the new managing pharmacist, take an inventory of all controlled substances.
-  I understand that as the managing pharmacist I must ensure that all loss or theft of controlled substances are reported on forms provided by the Nevada State Board of Pharmacy and Department of Public Safety within 10 days after the date of discovery of theft or loss. NRS 453.568. Federal regulations require that registrants notify the Field Division Office of the Administration in his area, in writing, of the theft or significant loss of any controlled substance, disposal receptacles or listed chemicals within one business day of discovery of such loss or theft. The registrant shall also complete and submit to the Field Division Office in his area, DEA Form 106 regarding the loss or theft (21 C.F.R. §1301.76(b) and 21 U.S.C. §830(b)(1)(C)).
-  I understand that as the managing pharmacist I must notify the Nevada State Board of Pharmacy of all employment changes of pharmacy staff within 10 days of the change. NAC 639.540

I certify under penalty of perjury that the information I have provided on this application is accurate, true and complete in all material respects. I understand that making any false representation in this application is a crime under NRS 639.281. I understand that, pursuant to NRS 239.010, this entire application and any portion thereof is a public record unless otherwise declared confidential by law, and will be considered by the Nevada State Board of Pharmacy at a public meeting pursuant to NRS 241.020. In the event this application is approved I agree to comply with all applicable federal and state statutes and regulations governing this license or registration and understand that any violation may result in discipline.

Joseph Montemorano

Print Name of New Managing Pharmacist

  
Original signature of New Managing Pharmacist (copies or stamps not accepted)

03/05/2026

Date

|                       |                              |                       |
|-----------------------|------------------------------|-----------------------|
| <b>Board Use Only</b> | Date Received: <u>3/3/26</u> | Amount: <u>750.00</u> |
|-----------------------|------------------------------|-----------------------|

**BEFORE THE NEVADA STATE BOARD OF PHARMACY**

**NEVADA STATE BOARD OF PHARMACY,**

**Petitioner,**

**v.**

**CVS PHARMACY #6717,  
Pharmacy License No. PH01932,**

**ANALEAH PRESBITERO, RPH,  
Certificate of Registration No. 23353, and**

**TODD SPEARS, RPH,  
Certificate of Registration No. 18123,**

**Respondents.**

**Case No. 24-013-PH-S  
24-013-RPH-A-S  
24-013-RPH-B-S**

**STIPULATION AND ORDER  
(Respondent CVS Pharmacy Only)**

J. David Wuest, in his official capacity as Executive Secretary of the Nevada State Board of Pharmacy ("Board"), by and through his attorneys, Laura Tucker, General Counsel, and Gregory L. Zunino, Senior General Counsel, and Respondent CVS Pharmacy #6717 ("Respondent CVS"), by and through its attorney, Roger Morris, Esq., of Quarles & Brady LLP, hereby stipulate and agree as follows:

1. The Board has jurisdiction over Respondent CVS.
2. The Board's staff properly served Respondent CVS with the Notice of Intended Action and Accusation ("Accusation") on file in this matter, together with the Statement to Respondent and Notice of Hearing.
3. Respondent CVS understands the terms of this Stipulation, and its undersigned representative has executed it knowingly and voluntarily after consulting with counsel.
4. Respondent CVS is aware of the right to a hearing on the matters alleged in the Accusation, the right to reconsideration of a Board determination in a contested case, the right to appeal a Board determination in a contested case, and all other rights afforded Respondent CVS under NRS Chapter 233B, the Nevada Administrative Procedure Act, NRS Chapter 622A, which governs administrative procedure before the Board, and NRS Chapter 639, the Nevada Pharmacy Act.

5. Conditioned on the acceptance of this Stipulation by the Board and excluding the right to challenge any determination that Respondent CVS has failed to comply with the provisions of the paragraphs below, Respondent CVS voluntarily waives the right to have a hearing before the Board, to petition for reconsideration of any adverse decision by the Board, to petition for judicial review of such an adverse decision, and other rights related to this action as identified above.

6. As to Count Three of the Accusation, Respondent CVS does not contest the charge against it and admits that evidence exists, and that the Board counsel prosecuting this case could present such evidence at an administrative hearing, to establish a factual basis for the alleged violation, to wit:

- A. At the time of the events alleged in the Accusation, Respondent Analeah Presbitero (“Respondent Presbitero”) was employed as the managing pharmacist of CVS Pharmacy #6717, located at 60 N. Valle Verde Drive in Henderson.
- B. At the time of the events alleged in the Accusation, Respondent Todd Spears (“Respondent Spears”) was employed as a pharmacist at CVS Pharmacy #6717.
- C. Respondent CVS uses an imaging system (“virtual verification”) as a tool in the dispensing process. CVS pharmacists use this system as a tool when they inspect a prescription drug before it is dispensed to the patient for whom it has been prescribed.
- D. On or about January 3, 2024, Respondent Presbitero used the virtual verification technology to view separate images of prescription no. 1223493, as prescribed for patient J.F., and prescription no. 1223500, as prescribed for patient T.B.
- E. Based upon her review of the images produced by the virtual verification technology, Respondent Presbitero concluded that prescription nos. 1223493 and 1223500 had been correctly filled and properly labeled according to the prescribing practitioner’s instructions.
- F. The virtual verification images, as reviewed by Respondent Presbitero, did not correlate with the prescription drug products that were later dispensed to patient R.F. and patient T.B, respectively. According to the dispensing pharmacy technician, this occurred because the labels were inadvertently swapped at some point after the product images were captured by the virtual verification technology.

- G. Effective July 2024, after having met with the Board's staff, Respondent CVS implemented an updated virtual verification workflow to capture an additional image of the prescription label applied to the vial of the final dispensed drug product, in addition to the image of the dispensed product on the tray as described in Paragraph 6D. This updated workflow had not yet been implemented at the time that Respondent Presbitero verified prescription nos. 1223493 and 1223500.
- H. Aside from viewing the product images that were captured by the virtual verification technology, Respondent Presbitero did not perform a visual inspection by physical or manual manipulation of the prescription drug products that were dispensed to patient J.F. and patient T.B., respectively. As a result, patient J.F. and patient T.B. received prescription drug products that were not prescribed for them.
- I. On or about January 5, 2024, Respondent Todd Spears had an opportunity to correct the above dispensing error when patient T.B. returned to the pharmacy with a complaint concerning the number of tablets that she had received. Although Respondent Spears corrected the tablet count, he did not perceive that patient T.B. had received the wrong drug. As a result, patient T.B. may have left the pharmacy with an even larger quantity of the wrong drug.
- J. Respondent CVS accepts responsibility for the errors and/or omissions of Respondent Presbitero and Respondent Spears as described above and in the Accusation.

7. As to Count Four of the Accusation, Respondent CVS denies that its conduct was unprofessional or negligent, but admits that evidence exists, and that the Board counsel prosecuting this case could present such evidence at an administrative hearing, to establish the following facts, to wit:

- A. Respondent CVS has fully implemented and consistently uses the virtual verification technology described above and in the Accusation.
- B. Respondent CVS maintains that its pharmacists always have the discretion, as their professional judgment dictates, to perform a visual inspection by physical or manual

manipulation of any prescription drug product before it is dispensed to the patient for whom it has been prescribed, as memorialized in standard operating procedures.

- C. Respondent CVS acknowledges that it has emphasized to its Nevada pharmacists, as part of the virtual verification training that they have the discretion to perform a visual inspection by physical or manual manipulation of prescription drug products before dispensing them.
- D. Effective July 2024, Respondent CVS implemented an updated virtual verification workflow to capture an additional image of the prescription label applied to the vial of the final dispensed drug product, in addition to the image of the dispensed product on the tray as described in Paragraph 6D. This updated workflow had not yet been implemented at the time that Respondent Presbitero verified prescription nos. 1223493 and 1223500.
- E. Respondent CVS is committed to providing ongoing periodic reminders or training for its pharmacists to reinforce their understanding of the nature and scope of their discretion to perform a visual inspection by physical or manual manipulation of prescription drug products before dispensing them.

8. Now, therefore, to resolve this matter without incurring any further costs or the expenses associated with a hearing, the Board and Respondent CVS agree to the imposition of the following penalties:

- A. Respondent CVS shall pay an administrative fine of **Five Thousand and 00/100 Dollars (\$5000.00)** for the violations alleged in Count Three and Count Four of the Accusation. Respondent CVS shall pay this sum by *business check, certified check* or *money order* payable to “**State of Nevada, Office of the Treasurer.**” Payment shall be remitted in full to the Board’s Reno office, located at 985 Damonte Ranch Parkway, Suite 206, Reno, Nevada 89521, by April 30, 2026.
- B. Respondent CVS shall pay the sum of **Five Hundred and 00/100 Dollars (\$500.00)** to partially reimburse the Board for recoverable attorney’s fees and costs incurred investigating and prosecuting this matter. Respondent CVS shall pay this sum by *certified check* or *money order* payable to “**Nevada State Board of Pharmacy.**” Payment shall be

remitted in full to the Board's Reno office, located at 985 Damonte Ranch Parkway, Suite 206, Reno, Nevada 89521, by April 30, 2026.

- C. On or before April 30, 2026, CVS corporate management shall provide the Board's staff with copies of written policies, procedures, training manuals or other materials, if any, that specifically confirm or corroborate its contention that all CVS pharmacists in Nevada have the discretion to perform visual inspections by physical or manual manipulation of prescription drug products before dispensing them to patients. If no such policies, procedures, training manuals or other materials exist, CVS management shall provide a written statement to that effect.
- D. On or before April 30, 2026, CVS corporate management shall provide a written statement or summary of its plan, if any, to provide ongoing periodic reminders to or conduct training with its pharmacists concerning their discretion to perform visual inspections by physical or manual manipulation of prescription drug products before dispensing them to patients. If no such plan exists, Respondent CVS shall provide a written statement to that effect.

9. Failure by Respondent CVS to comply with the terms stated herein may result in issuance by the Executive Secretary of an order to show cause, pursuant to NAC 639.965, directing Respondent CVS to appear before the Board at the next regularly scheduled meeting for a show cause hearing. If such a hearing results in the finding of a violation, the Board may impose additional discipline consistent with the provisions of NRS Chapter 639.

10. The Board's General Counsel will present this Stipulation to the Board for approval pursuant to NRS 622.330 at the Board's regularly scheduled public meeting on March 4, 2026, in Las Vegas, Nevada. The Board Members and Staff may discuss and deliberate regarding this Stipulation even if Respondent CVS fails to appear for the meeting.

11. The Board may accept this Stipulation, but it is not obligated to do so. If this Stipulation is approved by the Board, it shall be a public record pursuant to NRS 622.330 and shall be reported to the National Practitioner Data Bank pursuant to 42 U.S.C. § 1396r-2 and 45 CFR Part 60.

12. If the Board rejects any part or all this Stipulation, and unless the parties reach an alternative agreement on the record during the hearing, the parties agree that the Board may hear a full contested hearing on the merits of all alleged violations as stated in the Accusation. The terms and admissions herein may not be used, relied upon, or referred to by any party during any such hearing.

13. Subject to the approval of this Stipulation by the Board, the parties agree to release each other from any or all additional claims arising from the facts set forth in the Accusation on file herein.

**Respondent CVS has fully considered the charges and allegations contained in the *Notice of Intended Action and Accusation* in this matter, and the terms of this Stipulation, and has freely and voluntarily agreed to the terms set forth herein, and waived certain rights, as stated herein.**

**AGREED:**

Signed this \_\_\_ day of February 2026.

Signed this \_\_\_ day of February 2026.

CVS PHARMACY #6717

NEVADA STATE BOARD OF PHARMACY

By \_\_\_\_\_  
Name:  
Title:

By \_\_\_\_\_  
GREGORY L. ZUNINO  
Senior General Counsel  
LAURA TUCKER  
General Counsel

**APPROVED AS TO FORM:**

\_\_\_\_\_  
ROGER MORRIS, ESQ.  
Quarles & Brady LLP

**DECISION AND ORDER**

The Nevada State Board of Pharmacy hereby adopts the foregoing Stipulation as its final decision in Case No. 24-013-PH-S and hereby orders that the terms of the foregoing Stipulation be made effective upon the date of entry set forth below.

**IT IS SO ORDERED.**

Entered March 4, 2026

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Helen Park, President  
Nevada State Board of Pharmacy

BEFORE THE NEVADA STATE BOARD OF PHARMACY

NEVADA STATE BOARD OF PHARMACY,

Petitioner,

v.

TERA PHARMACY,  
Pharmacy License No. PH04648,

NAZAKAT NIGMATOVA, RPH,  
Certificate of Registration No. 20601, and

GRACE SINGSON, RPH,  
Certificate of Registration No. 24727,

Respondents.

Case No. 25-370-PH-S  
25-370-RPH-A-S  
25-370-RPH-B-S

STIPULATION AND ORDER  
[Respondent Grace Singson Only]

J. David Wuest, in his official capacity as Executive Secretary of the Nevada State Board of Pharmacy, by and through counsel, Laura M. Tucker, Esq., and Grace Singson, RPh, ("Respondent"), by and through counsel, Craig K. Perry, Esq., hereby stipulate and agree as follows:

1. The Nevada State Board of Pharmacy ("Board") has jurisdiction over Respondent and this matter.
2. The Board's staff properly served Respondent with the Notice of Intended Action and Accusation ("Accusation") on file in this matter, together with the Statement to Respondent and Notice of Hearing.
3. Respondent acknowledges that she understands the terms of this Stipulation and Proposed Order ("Stipulation"), and that she has executed it knowingly and voluntarily.
4. Respondent is aware of the right to a hearing on the matters alleged in the Accusation, the right to reconsideration of a Board determination in a contested case, the right to appeal a Board determination in a contested case, and all other rights afforded to Respondent under NRS Chapter 233B, the Nevada Administrative Procedure Act, NRS Chapter 622A, which governs administrative procedure before the Board, NRS Chapter 639, the Nevada Pharmacy Act, and NRS Chapter 453, the Nevada Uniform Controlled Substances Act.

5. Conditioned on the acceptance of this Stipulation by the Board, and excluding the right to challenge any determination that Respondent has failed to comply with the provisions of this Stipulation, Respondent hereby freely and voluntarily waives her right to a hearing, reconsideration, appeal, and other rights related to this action as identified above.

6. Respondent admits that evidence exists, and that Board staff prosecuting this case could present such evidence at an administrative hearing, to establish a factual basis for the violations alleged in Count Three, *to wit*:

A. Between October 22, 2025 to November 4, 2025, Singson, as managing pharmacist at Tera Pharmacy at 8995 W. Flamingo Road, Suite 120, in Las Vegas, filled prescriptions that were not valid pursuant to NRS 639.2353(2); NRS 639.236(2); NAC 639.751, thereby engaging in unprofessional conduct or conduct contrary to the public interest as defined in NAC 639.945(1)(i).

7. Now, therefore, to resolve this matter without incurring any further costs or the expenses associated with a hearing, the Board and Respondent agree to the imposition of the following penalties:

A. Respondent accepts the Stipulation as a public reprimand imposed pursuant to NRS 639.255(1)(e).

B. Respondent shall pay an administrative fine of **Two Thousand Five Hundred and 00/100 Dollars (\$2,500.00)**, payable by *cashier's check, certified check, or money order* written to the "**State of Nevada, Office of the Treasurer.**" Respondent shall remit payment in full to the Board's Reno office, located at 985 Damonte Ranch Parkway, Suite 206, Reno, Nevada 89521, payable by September 4, 2026.

C. Respondent shall pay the sum of **Seven Hundred Fifty and 00/100 Dollars (\$750.00)** to partially reimburse the Board for recoverable attorney's fees and costs incurred in investigating and prosecuting this matter. This sum shall be payable by *cashier's check, certified check, or money order* written to the "**Nevada State Board of Pharmacy.**" Respondent shall remit payment in full to the Board's Reno office, located at 985

Damonte Ranch Parkway, Suite 206, Reno, Nevada 89521, payable by September 4, 2026.

D. Respondent agrees to **participate in training** with Board staff on laws related to controlled substances in Nevada within sixty (60) days of the effective date of this order.

8. This Stipulation constitutes a full and final resolution of the Accusation in Case No. 25-370-RPH-B-S. However, Respondent understands and acknowledges that her failure to comply with the terms stated herein may result in issuance by the Executive Secretary of an order to show cause, pursuant to NAC 639.965, directing Respondent to appear before the Board at the next regularly scheduled meeting for a show cause hearing. If such a hearing results in a finding of a violation by Respondent, the Board may impose additional discipline not inconsistent with the provisions of NRS Chapter 639.

9. The Board's General Counsel will present this Stipulation to the Board for approval pursuant to NRS 622.330 at the Board's regularly scheduled public meeting on March 4, 2026, in Las Vegas, Nevada. The Board Members and Staff may discuss and deliberate regarding this Stipulation, even if Respondent fails to appear for the meeting.

10. The Board may accept this Stipulation, but it is not obligated to do so. If this Stipulation is approved by the Board, it shall be a public record pursuant to NRS 622.330 and shall be reported to the National Practitioner Data Bank pursuant to 42 U.S.C. § 1396r-2 and 45 CFR Part 60.

11. If the Board rejects any part or all this Stipulation, and unless the parties reach an alternative agreement on the record during the hearing, the parties agree that the Board may hear a full contested hearing on the merits of all alleged violations as stated in the Accusation. The terms and admissions herein may not be used, relied upon, or referred to by any party during any such hearing.

12. Subject to the approval of this Stipulation by the Board, the Board and Respondent agree to release each other from any or all additional claims arising from the facts set forth in the Accusation on file herein, whether known or unknown that might otherwise have been asserted by the Board on or before the effective date of this Order.

Respondent has fully considered the charges and allegations contained in the *Notice of Intended Action and Accusation* in this matter, and the terms of this Stipulation, and has freely and voluntarily agreed to the terms set forth herein, and waived certain rights, as stated herein.

AGREED: 2/23/2026

Signed this \_\_\_\_ day of \_\_\_\_ 2026.



ID AFdBV5vWj7gVyf6w2iF2nuG

GRACE SINGSON, RPH  
Certificate of Registration No. 24727

Signed this \_\_\_\_ day of \_\_\_\_ 2026.

NEVADA STATE BOARD OF PHARMACY

By \_\_\_\_\_  
LAURA M. TUCKER, ESQ.  
General Counsel

Approved as to Form and Content:



ID cvi1pHkvkYoMUTAHPqMtKoen

CRAIG K. PERRY, ESQ.  
*Attorney for Respondent Grace Singson, RPh*

2/23/2026

**DECISION AND ORDER**

As to Grace Singson, in Case No. 25-370-RPH-B-S, the Nevada State Board of Pharmacy hereby adopts the foregoing Stipulation as its final decision in the matter and hereby orders that the terms of the foregoing Stipulation be made effective upon the date of entry set forth below.

**IT IS SO ORDERED.**

Entered this 4<sup>th</sup> day of March 2026.

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Helen Park, President  
Nevada State Board of Pharmacy

## eSignature Details

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**Signer ID:** AFdBV5vWj7gVyf6w2iF2fnuG  
**Signed by:** Grace Marielle Singson  
**Sent to email:** [REDACTED]  
**IP Address:** 71.38.10.32  
**Signed at:** Feb 23 2026, 2:47 pm PST

**Signer ID:** cvi1pHkvkYoMUTAHPqMtKoen  
**Signed by:** Craig Perry  
**Sent to email:** cperry@craigperry.com  
**IP Address:** 129.222.131.130  
**Signed at:** Feb 23 2026, 2:48 pm PST

**BEFORE THE NEVADA STATE BOARD OF PHARMACY**

**NEVADA STATE BOARD OF PHARMACY,**

**Petitioner,**

**v.**

**MATTHEW E. APEL, MD,  
Certificate of Registration Nos.  
CS24505 and PD00589, and**

**THOMAS UMBACH, MD,  
Certificate of Registration Nos.  
CS16064 and PD00512**

**Respondents.**

**CASE NOS. 24-044-PD-A-S  
24-044-PD-B-S**

**STIPULATION AND ORDER  
[RESPONDENT UMBACH ONLY]**

J. David Wuest, in his official capacity as Executive Secretary of the Nevada State Board of Pharmacy (Board), by and through Brett Kandt, General Counsel, and Respondent Thomas Umbach, MD (Umbach), Certificate of Registration Nos. CS16064 and PD00512, by and through counsel, Janet I. Jenson, Esq. and John Snow, Esq., **HEREBY STIPULATE AND AGREE THAT:**

1. On or about November 13, 2025, Board Staff served Respondents with the First Amended Notice of Intended Action and Accusation (Amended Accusation) on file in this matter together with the Statement to Respondents and Notice of Hearing.
2. On or about December 9, 2025, Respondents jointly filed an Answer and Notice of Defense to the Amended Accusation.
3. Respondent Umbach is aware of the right to seek the advice of counsel in this matter and obtained the advice of counsel prior to entering this Stipulation.
4. Respondent Umbach is aware of the right to a hearing on the matters alleged in the Amended Accusation, the right to reconsideration, their right to appeal, and any and all other rights

which may be accorded pursuant to NRS Chapter 233B, Nevada Administrative Procedure Act, NRS Chapter 622A, Administrative Procedure Before Certain Regulatory Bodies, and NRS Chapter 639, Nevada Pharmacy Act.

5. Conditioned on the acceptance of this Stipulation by the Board, and with the exception of the right to challenge any determination that Respondent has failed to comply with the provisions of this Stipulation, Respondent Umbach hereby knowingly and voluntarily waives the rights to a hearing, reconsideration, appeal and any and all other rights related to this action that may be accorded by NRS Chapter 233B, Nevada Administrative Procedure Act, NRS Chapter 622A, Administrative Procedure Before Certain Regulatory Bodies, and NRS Chapter 639, Nevada Pharmacy Act.

6. Respondent Umbach does not contest the allegations in the Amended Accusation, but acknowledges that Board staff prosecuting this case could present such evidence at an administrative hearing to establish a factual basis for the violations alleged in the Amended Accusation, *to wit*, that:

A. Respondent Umbach maintained a practice with Respondent Matthew E. Apel MD (Apel), Certificate of Registration Nos. CS24505 and PD00589, at Blossom Bariatric, located at 7385 S. Pecos Road – Ste 101 in Las Vegas; on December 28, 2023, an inspection of Blossom Bariatric revealed numerous violations of law related to controlled substances.

B. Apel failed to indicate on the biennial inventory if the count was taken either as of the opening or as of the close of business, in violation of 21 U.S.C. § 842(a)(5), 21 CFR § 1304.11(a), NRS 453.246, NRS 453.326(1)(a) and NAC 453.475.

C. Apel and Umbach failed to make and/or maintain acquisition and distribution records of tramadol, a schedule IV substance, transfers from Umbach to Apel, in violation of 21 U.S.C. § 842(a)(5), 21 CFR § 1304.22(a)(2)(iv) and (vii), NRS 453.246 and NRS 453.326(1)(a).

D. Apel failed to record the address of the patient on tramadol dispensing records, in violation of 21 U.S.C. § 842(a)(5), 21 CFR § 1304.22(c), NRS 453.246, NRS 453.326(1)(a) and NAC 453.410(1)(b)(1).

E. Umbach failed to design and operate a system to disclose suspicious orders of controlled substances, in violation of 21 U.S.C. § 832(a), 21 CFR § 1301.74(b), NRS 453.246 and NRS 453.326(1)(a).

F. Umbach failed to register with the Drug Enforcement Administration as a distributor after distributing more than five percent of the total number of dosage units of all controlled substances distributed and dispensed during the same calendar year, in violation of 21 U.S.C. § 822(a) and 21 CFR § 1307.11(b).

G. On or about January 17, 2024, Apel submitted DEA Form 106 documentation and together with a NRS 453.568 Report to the Board reporting the loss of 765 tramadol 50mg tablets resulting from Respondents' failure to provide effective controls and procedures to guard against the theft and diversion of controlled substances and to ensure all drugs were accounted for, in violation of 21 CFR § 1301.71(a), NAC 453.400 and NAC 639.742(3)(b).

H. By their actions and/or omissions, Respondents have engaged in unprofessional conduct and conduct contrary to the public interest as defined in NAC 639.945(1)(i) and committed acts that render registration inconsistent with the public interest.

7. Those violations are pled with particularity in the Amended Accusation, and are grounds for action pursuant to NRS 453.236(1)(e), NRS 453.241(1), NRS 639.210 and/or NRS 639.255.

8. In order to resolve this matter without incurring any further costs or the expense associated with a hearing, the Board and Respondent Thomas Umbach, MD, Certificate of Registration Nos. CS16064 and PD00512, stipulate to the following penalties:

A. Certificate of Registration No. PD00512, is hereby revoked pursuant to NRS 639.255(1)(d). Pursuant to NRS 622A.410(1) and 639.257(1), Respondent may not petition for reinstatement of his certificate of registration for a period of five (5) years from the effective date of this Order. In the event Respondent applies for reinstatement of his certificate of registration, or applies for any other certificate, license or permit with the Board, he shall appear before the Board to answer questions and give testimony regarding his application, his compliance with this Order, and the facts and circumstances underlying this matter.

B. Registration No. CS16064 is suspended for a period of two (2) years pursuant to NRS 453.241(1)(a). The suspension is stayed, and Respondent Umbach is placed on probation pursuant to NRS 639.255(1)(b) subject to the following conditions:

i. Pursuant to NRS 639.255(1)(f) and NAC 639.955(5), Respondent Umbach shall pay a fine of Five Thousand Dollars (\$5,000.00) for the violations, by personal, business, certified or cashier's check or money order made payable to "State of Nevada, Office of the Treasurer" to be received by the Board's Reno office located at 985 Damonte Ranch Parkway -- Suite 206, Reno, Nevada 89521, due and payable by April 3, 2026;

ii. Pursuant to NRS 622.400, Respondent Umbach shall pay One Thousand Dollars (\$1,000.00) to partially reimburse the Board for reasonable attorney's fees and recoverable costs incurred in investigating and prosecuting this matter, by personal, business, certified or cashier's check or money order made payable to the "Nevada State Board of Pharmacy" to be received by the Board's Reno office located at 985 Damonte Ranch Parkway -- Suite 206, Reno, Nevada 89521, due and payable by April 3, 2026; and

iii. Respondent shall comply with all federal and state statutes and regulations regarding controlled substances and dangerous drugs, and have no additional charges filed against him while on probation.

Upon successful completion of probation, Respondent's Certificate of Registration No. CS160164 will be fully restored.

9. Any failure by Respondent Umbach to comply with the terms of this Order may result in issuance by the Executive Secretary of an order to show cause pursuant to NAC 639.965 directing Respondent to appear before the Board at the next regularly scheduled meeting for a show cause hearing. If such a hearing results in a finding of a violation of this Order by Respondent, the Board may impose additional discipline upon Respondent consistent with the provisions of NRS Chapters 453 and 639.

10. General Counsel will present this Stipulation to the Board for approval pursuant to NRS 622.330 at the Board's regularly scheduled public meeting on March 4, 2026. Respondent Umbach will appear in person or through counsel at the meeting to answer questions from the Board Members and/or Board Staff. The Board Members and Staff may discuss and deliberate regarding this Stipulation, even if Respondent or counsel are not present at the meeting.

11. The Board has discretion to accept this Stipulation, but it is not obligated to do so. If this Stipulation is approved by the Board, it shall be a public record pursuant to NRS 622.330 and shall be reported to the National Practitioner Data Bank pursuant to 42 USC § 1396r-2 and 45 CFR Part 60 and 45 CFR Part 60, and shall be further reported pursuant to NAC 639.960.

12. If the Board rejects any part or all of this Stipulation, and unless they reach an alternative agreement on the record during the hearing, the parties agree that a full hearing on the merits of this matter may be heard by the Board at a later date. The terms and admissions herein may not be used or referred to in a full hearing on the merits of this matter.

13. Subject to the approval of this Stipulation by the Board, the Board and Respondent Umbach agree to release one another from any and all additional claims arising from the facts set forth in the Amended Accusation on file herein, whether known or unknown that might otherwise have existed on or before the effective date of this Order.

Respondent has fully considered the charges and allegations contained in the *First Amended Notice of Intended Action and Accusation* in this matter, and the terms of this Stipulation, and has knowingly and voluntarily agreed to the terms set forth herein, and waived certain rights, as stated herein.

**AGREED:**

Signed this 24 day of Feb 2026

Signed this \_\_\_ day of \_\_\_\_\_ 2026

  
THOMAS UMBACH, MD  
Certificate of Registration Nos.  
CS16064 and PD00512

\_\_\_\_\_  
BRETT KANDT  
General Counsel  
Nevada State Board of Pharmacy

**APPROVED AS TO FORM AND  
CONTENT**

this 24 day of February 2026

  
JANET I. JENSON, ESQ.  
JOHN SNOW, ESQ.  
Counsel for Respondents

**ORDER**

The Nevada State Board of Pharmacy hereby adopts the foregoing Stipulation as to Respondent Thomas Umbach, MD, Certificate of Registration Nos. CS16064 and PD00512, in Case No. 24-044-PD-B-S, and hereby orders that the terms of the foregoing Stipulation be made immediately effective upon execution below.

**IT IS SO ORDERED.**

Entered this \_\_\_ day of March 2026.

\_\_\_\_\_  
Helen Park, Pharm.D.  
President  
Nevada State Board of Pharmacy

**NEVADA STATE BOARD OF PHARMACY**

985 Damonte Ranch Parkway, Suite 206 – Reno, NV 89521 – 775-850-1440

**Designated Representative Application**

Rev (05/12/2022)

An application for a license, or a licensee with a license, to conduct a pharmacy or to operate as a wholesaler shall designate at least one natural person to serve as the representative of the pharmacy or wholesaler. The Board will not issue or renew a license of an applicant or licensee that is required to designate a representative of a pharmacy or wholesaler unless the Board determines that the designated natural person meets the following qualifications per NAC 639.5005 (Pharmacy) or NAC 639.5935 (Wholesaler):

1. Is at least 21 years of age;
2. Has been employed for at least 6,000 hours in a pharmacy or with a wholesaler in a capacity related to the dispensing and distribution of, and recordkeeping related to, prescription drugs.

The designated representative of a pharmacy or a wholesaler:

1. Must be actively involved in and aware of the actual daily operations of the pharmacy or wholesaler;
2. Must be employed full-time in a managerial level position with the pharmacy or wholesaler;
3. Must be physically present at site of the pharmacy or at the facility of the wholesaler during regular business hours, except when the absence of the representative is authorized, including sick leaves, vacation leaves and other authorized absences; and
4. May serve in this representative capacity for only one pharmacy or wholesaler at a time

A pharmacy or wholesaler that is required to designate a natural person as its representative shall not open or operate the pharmacy or wholesaler unless that representative is actually employed full-time in the operation of the pharmacy or wholesaler and is physically present at the site of the pharmacy or wholesaler during regular working hours, not including sick leave, vacation leave and other authorized absences from work. If the natural person designated as the representative of a pharmacy leaves the employ of the pharmacy or wholesaler, thus leaving the pharmacy or wholesaler without a representative in violation of this section, the pharmacy or wholesaler shall:

1. Immediately cease conducting business until another qualified natural person is approved by the Board to serve as the representative of the pharmacy or wholesaler; and
2. Not later than 48 hours after that person leaves its employ, notify the Board that the person designated as the representative of the pharmacy or wholesaler has left the employ of the pharmacy or wholesaler.

Before a pharmacy or wholesaler, that is in violation of NAC 639.5005 (Pharmacy) or NAC 639.5935 (Wholesaler) because the natural person designated as the representative of the pharmacy or wholesaler left the employ of the pharmacy or wholesaler, may continue conducting business:

1. The pharmacy or wholesaler must designate, on a form provided by the Board, a new natural person to serve as the representative of the pharmacy; and
2. The Board must approve the natural person so designated.

**NEVADA STATE BOARD OF PHARMACY**  
 985 Damonte Ranch Parkway, Suite 206 – Reno, NV 89521 – 775-850-1440

**Designated Representative Application**  
 Rev (05/12/2022)

**Section 1: Pharmacy/Wholesaler Information**

Name of Pharmacy/Wholesaler Optime Care Inc.  
 Pharmacy/Wholesaler License # (if applicable) WH02270  
 Physical Address 4060 Wedgeway Ct.  
 City Earth City State MO Zip 63045  
 Mailing Address (if different from physical address) \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
 Telephone 314-731-6900 Website https://www.optimecare.com/  
 Licensing Company Email licensing@optimecare.com

**Section 2: Personal Information**

First William Middle \_\_\_\_\_ Last Chauvin  
 Alias(es, nicknames, name changes, etc.) Bill Joseph Chauvin  
 Date of Birth \_\_\_\_\_ SSN or ITIN \_\_\_\_\_ Sex  M  F  X  
 Mailing Address \_\_\_\_\_  
 City Earth City State MO Zip 63045  
 Telephone \_\_\_\_\_ Email William.Chauvin@optimecare.com  
 Are you a citizen of the United States?  Yes  No

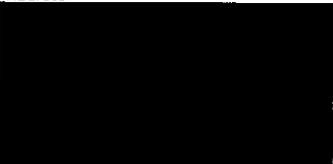
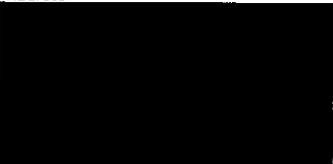
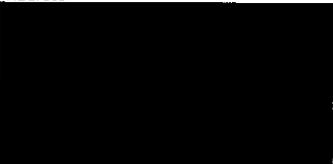
| <b>Section 3: Military Service (NRS 622.120)</b>   | Yes | No |
|--|-----|----|
| 1. Have you ever served on active duty in the Armed Forces of the United States and separated from such service under conditions other than dishonorable? (Mark "Yes" if discharged honorably.)  |     | X  |
| 2. Have you ever been assigned to duty for a minimum of 6 continuous years in the National Guard or a reserve component of the Armed Forces of the United States and separated from such service under conditions other than dishonorable? (Mark "Yes" if discharged honorably.)   |     | X  |
| 3. Have you ever served the Commissioned Corps of the United States Public Health Service or the Commissioned Corps of the National Oceanic and Atmospheric Administration of the United States in the capacity of a commissioned officer while on active duty in defense of the United States and separated from such service under conditions other than dishonorable? (Mark "Yes" if discharged honorably.) |     | X  |

| <b>Section 4: Federally Mandated Requirement (NRS 425.520; NRS 639.129)</b>  | Yes | No |
|--|-----|----|
| 1. Are you the subject of a court order for the support of a child? (If "yes", answer question 2.)   |     | X  |
| 2. Are you in compliance with the order or the plan approved by the district attorney or other public agency enforcing the order for the repayment of the amount owed pursuant to the order? |     |    |

**Section 5: List your high school and college experience beginning with the most current. (Use a separate piece of paper if additional space is needed.)**

|   |                            |   |                     |
|---|----------------------------|---|---------------------|
| School Name<br><b>University of Kansas</b>                      |                            | From - To (MM/YY - MM/YY)<br><b>08/91-05/94</b> |                     |
| Address<br><b>1450 Jayhawk Blvd</b>                             | City<br><b>Lawrence</b>    | State<br><b>KS</b>                              | Zip<br><b>66045</b> |
| Diploma/Degree obtained, if any<br><b>BS in Pharmacy</b>        |                            |   |                     |
| School Name<br><b>Kansas State University</b>                   |                            | From - To (MM/YY - MM/YY)<br><b>08/88-05/91</b> |                     |
| Address<br><b>110 Anderson Hall, 919 Mid-Campus Drive North</b> | City<br><b>Manhattan</b>   | State<br><b>KS</b>                              | Zip<br><b>66506</b> |
| Diploma/Degree obtained, if any<br><b>Pre-Pharmacy</b>          |                            |   |                     |
| School Name<br><b>Sumner Academy of Arts and Science</b>        |                            | From - To (MM/YY - MM/YY)                       |                     |
| Address<br><b>1610 N. 8th St.</b>                               | City<br><b>Kansas City</b> | State<br><b>KS</b>                              | Zip<br><b>66101</b> |
| Diploma/Degree obtained, if any<br><b>HS Diploma</b>            |                            |   |                     |
| School Name   |                            | From - To (MM/YY - MM/YY)                       |                     |
| Address   | City                       | State   | Zip                 |
| Diploma/Degree obtained, if any                                 |                            |   |                     |
| School Name   |                            | From - To (MM/YY - MM/YY)                       |                     |
| Address   | City                       | State   | Zip                 |
| Diploma/Degree obtained, if any                                 |                            |   |                     |

**Section 6: List all residences you have had for the last 10 years beginning with the most current. (Use a separate piece of paper if additional space is needed.)**

|   |  |                              |                    |                     |
|---|--|------------------------------|--------------------|---------------------|
| From - To (MM/YY - MM/YY)<br><b>10/25-Present</b> | Address<br> | City<br><b>St. Louis</b>     | State<br><b>MO</b> | Zip<br><b>63367</b> |
| From - To (MM/YY - MM/YY)<br><b>05/17-10/25</b>   |             | City<br><b>Chandler</b>      | State<br><b>AZ</b> | Zip<br><b>85225</b> |
| From - To (MM/YY - MM/YY)<br><b>05/12-05/17</b>   |             | City<br><b>Elizabethtown</b> | State<br><b>KY</b> | Zip<br><b>42701</b> |
| From - To (MM/YY - MM/YY)                         | Address  | City                         | State              | Zip                 |
| From - To (MM/YY - MM/YY)                         | Address  | City                         | State              | Zip                 |
| From - To (MM/YY - MM/YY)                         | Address  | City                         | State              | Zip                 |
| From - To (MM/YY - MM/YY)                         | Address  | City                         | State              | Zip                 |
| From - To (MM/YY - MM/YY)                         | Address  | City                         | State              | Zip                 |
| From - To (MM/YY - MM/YY)                         | Address  | City                         | State              | Zip                 |
| From - To (MM/YY - MM/YY)                         | Address  | City                         | State              | Zip                 |

**Section 7: A designated representative must provide proof that he or she has been employed for at least 6,000 hours in pharmacies (NAC 639.5005) or wholesalers (NAC 639.5935) in a capacity related to the dispensing and distribution of, and record keeping related to, prescription drugs. Beginning with the most current, list your hours of employment related to the above.**

|   |                                 |   |                                  |
|---|---------------------------------|---|----------------------------------|
| Business Name<br><b>Optime Care Inc.</b>  |                                 | From - To (MM/YY - MM/YY)<br><b>10/25-Present</b> |                                  |
| Business Address<br><b>4064 Wedgeway Ct</b>   |                                 | City<br><b>Earth City</b>                         | State   Zip<br><b>MO   63045</b> |
| Phone<br><b>314-731-6900</b>  | Title<br><b>General Manager</b> | Number of Employed Hours<br><b>800</b>            |                                  |
| Description of Duties<br><b>General Manager in charge of all pharmacy, Wholesale and 3PL operations</b> |                                 |   |                                  |

|  |  |   |                                  |
|--|--|---|----------------------------------|
| Business Name<br><b>BioPlus Specialty Pharmacy</b>   |  | From - To (MM/YY - MM/YY)<br><b>05/23-09/25</b> |                                  |
| Business Address<br><b>145 S 79th St., Ste 70</b>  |  | City<br><b>Chandler</b>                         | State   Zip<br><b>AZ   85226</b> |
| Phone<br><b>833-549-2145</b>   | Title<br><b>Director of Operations</b> | Number of Employed Hours<br><b>4800</b>         |                                  |
| Description of Duties<br><b>Pharmacist in Charge and oversight of all pharmacy operations at the site.</b> |  |   |                                  |

|  |   |   |                                  |
|--|---|---|----------------------------------|
| Business Name<br><b>Eversana</b>   |   | From - To (MM/YY - MM/YY)<br><b>07/21-08/22</b> |                                  |
| Business Address<br><b>17877 Chesterfield Airport Rd</b>                           |   | City<br><b>Chesterfield</b>                     | State   Zip<br><b>MO   63005</b> |
| Phone<br><b>866-849-4481</b>   | Title<br><b>VP of Pharmacy Practice and Specialty Solutions</b> | Number of Employed Hours<br><b>2240</b>         |                                  |
| Description of Duties<br><b>Oversight of all pharmacy operations and warehouse</b> |   |   |                                  |

|   |  |   |                                  |
|---|--|---|----------------------------------|
| Business Name<br><b>PillPack/Amazon</b>   |  | From - To (MM/YY - MM/YY)<br><b>12/20-07/21</b> |                                  |
| Business Address<br><b>3809 E. Watkins St.</b>  |  | City<br><b>Phoenix</b>                          | State   Zip<br><b>AZ   63005</b> |
| Phone<br><b>855-745-5725</b>  | Title<br><b>Sr. Manager and Pharmacist-in-Charge</b> | Number of Employed Hours<br><b>2240</b>         |                                  |
| Description of Duties<br><b>In charge of compliance, regulatory and PIC of facility</b> |  |   |                                  |

|                            |       |                           |             |
|----------------------------|-------|---------------------------|-------------|
| Business Name<br><b>NA</b> |       | From - To (MM/YY - MM/YY) |             |
| Business Address           |       | City                      | State   Zip |
| Phone                      | Title | Number of Employed Hours  |             |
| Description of Duties      |       |                           |             |

Continue on next page if additional space is needed.

|                       |       |                           |                          |
|-----------------------|-------|---------------------------|--------------------------|
| Business Name<br>NA   |       | From - To (MM/YY - MM/YY) |                          |
| Business Address      |       | City                      | State   Zip              |
| Phone                 | Title |                           | Number of Employed Hours |
| Description of Duties |       |                           |                          |

|                       |       |                           |                          |
|-----------------------|-------|---------------------------|--------------------------|
| Business Name<br>NA   |       | From - To (MM/YY - MM/YY) |                          |
| Business Address      |       | City                      | State   Zip              |
| Phone                 | Title |                           | Number of Employed Hours |
| Description of Duties |       |                           |                          |

|                       |       |                           |                          |
|-----------------------|-------|---------------------------|--------------------------|
| Business Name<br>NA   |       | From - To (MM/YY - MM/YY) |                          |
| Business Address      |       | City                      | State   Zip              |
| Phone                 | Title |                           | Number of Employed Hours |
| Description of Duties |       |                           |                          |

|                       |       |                           |                          |
|-----------------------|-------|---------------------------|--------------------------|
| Business Name<br>NA   |       | From - To (MM/YY - MM/YY) |                          |
| Business Address      |       | City                      | State   Zip              |
| Phone                 | Title |                           | Number of Employed Hours |
| Description of Duties |       |                           |                          |

|                       |       |                           |                          |
|-----------------------|-------|---------------------------|--------------------------|
| Business Name<br>NA   |       | From - To (MM/YY - MM/YY) |                          |
| Business Address      |       | City                      | State   Zip              |
| Phone                 | Title |                           | Number of Employed Hours |
| Description of Duties |       |                           |                          |

Make copies of this page OR use a separate piece of paper if additional space is needed.

| Section 8: Arrests, Detentions, Litigations, Arbitrations.   | Yes | No |
|--|-----|----|
| 1. Have you ever been convicted of, or entered, a plea of guilty, guilty by mentally ill or nolo contendere to any criminal offense or civil violation, federal or state, for any reason whatsoever, regardless of the disposition of the event? (Except minor traffic citations.)   |     | X  |
| 2. If you answered "yes" to question 1, was the offense or violation related to drugs, including prescription drugs and/or controlled substances, the manufacturer or distribution of drugs or the practice of pharmacy?   |     |    |
| 3. Have you ever had a civil or criminal record expunged or sealed by a court order?   |     | X  |
| 4. Have you, as an individual, member or a company, partner, or owner, director or officer of a corporation, ever been a party to a lawsuit as either a plaintiff or defendant (including any administrative proceedings before a licensing board) or of an arbitration as either a claimant or respondent? (Other than divorces.)   |     | X  |
| 5. Has any general or limited partnership, company or limited liability company, business venture, sole proprietorship or closely held corporation, corporation (while you were associated with it as an owner, partner, member, officer, or director) been a party to a lawsuit (including any administrative proceedings before a licensing board), arbitration or bankruptcy?   |     | X  |
| 6. Have you or any general or limited partnership, company or limited liability company, business venture, sole proprietorship or closely held corporation, corporation (while you were associated with it as an owner, partner, member, officer or director) ever appeared before any licensing agency or similar authority in or outside the State of Nevada for any reason whatsoever (including any disciplinary or board citation)?               |     | X  |
| 7. Have you ever been denied a personal license, permit, certificate or registration for a privileged, occupational or professional activity?  |     | X  |
| 8. Has any general or limited partnership, company or limited liability company, business venture, sole proprietorship or closely held corporation, corporation (while you were associated with it as an owner, partner member, officer or director) ever been refused a business license.   |     | X  |
| 9. Have you or any general or limited partnership, company or limited liability company, business venture, sole proprietorship or closely held corporation, corporation (while you were associated with it as an owner, partner, member, officer, or director) ever surrendered a license, permit, certificate or registration relating to the pharmaceutical industry voluntarily or otherwise (other than upon voluntary closure of a manufacturer). |     | X  |
| 10. Have you been diagnosed or treated for any mental illness, including alcohol or substance abuse, or physical condition that would impair your ability to perform the essential functions of your license?  |     | X  |

Please use and make copies of this page (if necessary) to provide information regarding any questions, 1-10, you have marked "YES" to in section 8 of the application. A signed statement of explanation for each event and a copy of all documents that identify the circumstance or contain an order, agreement or other disposition for the event must be provided.

This is in response to Question # \_\_\_\_\_. Provide all the following *where applicable*:

|   |                  |   |                                |        |
|---|------------------|---|--------------------------------|--------|
| Date of Event/Arrest                    | Disposition Date | State   | City                           | County |
| Case #                                  |                  | Governing, licensing, Arresting Presiding Body/Agency/Court |                                |        |
| Reason/Charge                           |                  |   |                                |        |
| Plaintiff/Defendant/Claimant/Respondent |                  |   | Lawsuit/Arbitration/Bankruptcy |        |
| Name of Business/Industry/Entity        |                  |   |                                |        |

Provide explanation below:

  
 Original Signature (electronic, copies or stamps not accepted)

2/21/26  
 Date

I, William Chauvin, certify that as the designated representative for

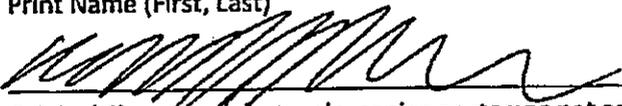
Optime Care Inc.

that I (initial that you have read and meet the following requirements) (NAC 639.5005, NAC 639.5935):

1. WDC I am at least 21 years of age;
3. WDC I have been employed for at least 6,000 hours in a pharmacy or with a wholesaler in a capacity related to the dispensing and distribution of, and recordkeeping related to, prescription drugs.
4. WDC I will be actively involved in and aware of the actual daily operations of the pharmacy or wholesaler;
5. WDC I will be employed full-time in a managerial level position with the pharmacy or wholesaler;
6. WDC I will be physically present at site of the pharmacy or at the facility of the wholesaler during regular business hours, except when the absence of the representative is authorized, including sick leaves, vacation leaves and other authorized absences; and
7. WDC I will serve in this representative capacity for only one pharmacy or wholesaler at a time.

William Chauvin

Print Name (First, Last)

  
Original Signature (electronic, copies or stamps not accepted)

WDC 2/21/26  
Date

I certify under penalty of perjury that the information contained in this application is accurate, true and complete in all material respects. I understand that making any false representation in this application is a crime under NRS 639.281. I understand that, pursuant to NRS 239.010, this entire application and any portion thereof is a public record unless otherwise declared confidential by law, and will be considered by the Nevada State Board of Pharmacy at a public meeting pursuant to NRS 241.020. In the event this application is approved I agree to comply with all applicable federal and state statutes and regulations governing this license or registration and understand that any violation may result in discipline.

William Chauvin

Print Name (First, Last)

[Handwritten Signature]  
Original Signature (electronic, copies or stamps not accepted)

2/21/26  
Date

Please have this section completed in the presence of a Notary Public.

State of Missouri, ss. County of St Louis

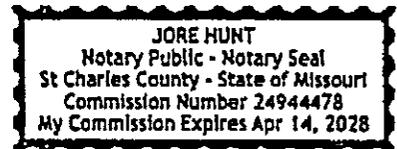
I, William Chauvin, being duly sworn, depose and say I have read the foregoing application and know the contents thereof; that the statements contained herein are true and correct and contain a full and true account of the information requested; that I executed this statement with the knowledge that misrepresentation or failure to reveal information requested may be deemed sufficient cause for denial or revocation of the license, registration, permit, certificate or certification for which I am applying for.

[Handwritten Signature]  
Original Signature

2/21/26  
Date

Subscribed and Sworn to before me this 21<sup>st</sup> day of February.

[Handwritten Signature]  
Notary Public Signature



(Seal)

**BEFORE THE NEVADA STATE BOARD OF PHARMACY**

**NEVADA STATE BOARD OF PHARMACY,**

**Petitioner,**

**v.**

**SUSAN LEE NYTES, APRN,  
Certificate of Registration Nos. CS34530  
and PR16791,**

**Respondent.**

**CASE NO. 24-213-CS-S**

**STIPULATION AND ORDER**

J. David Wuest, in his official capacity as Executive Secretary of the Nevada State Board of Pharmacy (Board), by and through General Counsel Brett Kandt, and Respondent Susan Lee Nytes, APRN, Certificate of Registration Nos. CS34530 and PR16791, **HEREBY STIPULATE AND AGREE THAT:**

1. On or about January 7, 2026, Respondent was served with the Second Amended Notice of Intended Action and Accusation (Second Amended Accusation) on file in this matter together with the Statement to Respondent and Notice of Hearing. Respondent is entering this Stipulation in lieu of filing an Answer and Notice of Defense to the Accusation.
2. Respondent is fully aware of the right to seek the advice of counsel in this matter prior to entering into this Stipulation.
3. Respondent is aware of the right to a hearing on the matters alleged in the Second Amended Accusation, the right to reconsideration, the right to appeal and any and all other rights which may be accorded to her pursuant to NRS Chapter 233B (Nevada Administrative Procedure Act), NRS Chapter 622A (Administrative Procedure Before Certain Regulatory Bodies), and NRS Chapter 639 (Nevada Pharmacy Act).
4. Conditioned on the acceptance of this Stipulation by the Board, and with the exception of the right to challenge any determination that Respondent has failed to comply with

the provisions of this Stipulation, Respondent hereby freely and voluntarily waives her rights to a hearing, reconsideration, appeal and any and all other rights related to this action that may be accorded to her by NRS Chapter 233B (Nevada Administrative Procedure Act), NRS Chapter 622A (Administrative Procedure Before Certain Regulatory Bodies), and NRS Chapter 639 (Nevada Pharmacy Act).

5. Respondent does not contest the allegations in the Second Amended Accusation, but acknowledges that Board staff prosecuting this case could present such evidence at an administrative hearing to establish a factual basis for the violations alleged therein, *to wit*:

A. Respondent failed to disclose to the Board disciplinary action from the Iowa Board of Nursing on her 2022 application for a Nevada controlled substance registration;

B. Respondent issued at least one hundred forty-eight (148) controlled substance prescriptions for ninety (90) unique patients in Nevada between April 18, 2024, and June 11, 2024, without a valid registration from the U.S. Drug Enforcement Administration for Nevada and without a valid practice location on file with the Board;

C. Respondent failed to timely report to the Board the 2025 disciplinary action from the Nevada State Board of Nursing; and

D. On September 16, 2025, Respondent unlawfully accessed the Prescription Monitoring Program (PMP) database and subsequently disseminated the patient utilization report for J.S., with whom Respondent did not have a bona fide therapeutic relationship.

6. Those violations are plead with particularity in the Second Amended Accusation, and are grounds for action pursuant to NRS 453.236(1)(e), NRS 453.241(1), NRS 639.210, NRS 639.255 and/or NAC 639.900.

7. In order to resolve this matter without incurring any further costs or the expense associated with a hearing, the Board and Respondent stipulate to the following penalties:

A. The registrations of Respondent Susan Lee Nytes, APRN, Certificate of Registration Nos. CS34530 and PR16791, are hereby revoked pursuant to NRS 453.241(1)(b) and NRS 639.255(1)(d).

B. Respondent may not possess (except pursuant to the lawful order of a practitioner), administer, prescribe or dispense a controlled substance or dangerous drug in Nevada until she has petitioned the Board for reinstatement pursuant to NRS 639.257 and the Board reinstates her certificates of registration.

C. Pursuant to NRS 622A.410(1) and 639.257(1), Respondent may not petition for reinstatement of her certificates of registration for a period of two (2) years from the effective date of this Order.

D. In the event Respondent applies for reinstatement of her certificates of registration, or applies for any other certificate, license or permit with the Board, she shall appear before the Board to answer questions and give testimony regarding her application, her compliance with this Order, and the facts and circumstances underlying this matter.

E. Pursuant to NRS 639.255(1)(f) and NAC 639.955(5), Respondent shall pay a fine of Five Thousand Dollars (\$5,000.00) for the violations, by personal, business, certified or cashier's check or money order made payable to "State of Nevada, Office of the Treasurer," to be received by the Board's Reno office located at 985 Damonte Ranch Parkway – Suite 206, Reno, Nevada 89521, due and payable by March 4, 2027.

F. Pursuant to NRS 622.400, Respondent shall pay One Thousand Five Hundred Dollars (\$1,500.00) to partially reimburse the Board for reasonable attorney's fees and recoverable costs incurred in investigating and prosecuting this matter, by personal, business, certified or cashier's check or money order made payable to the "Nevada State Board of Pharmacy" to be received by the Board's Reno office located at 985 Damonte Ranch Parkway – Suite 206, Reno, Nevada 89521, due and payable by March 4, 2027.

8. Any failure by Respondent to comply with the terms of this Order may result in issuance by the Executive Secretary of an order to show cause pursuant to NAC 639.965 directing Respondent to appear before the Board at the next regularly scheduled meeting for a show cause hearing. If such a hearing results in a finding of a violation of this Order by Respondent, the Board may impose additional discipline upon Respondent not inconsistent with the provisions of NRS Chapters 453 and 639.

9. General Counsel will present this Stipulation to the Board for approval pursuant to NRS 622.330 at the Board's regularly scheduled public meeting on March 4, 2026. Respondent will appear at the meeting to answer questions from the Board Members and/or Board Staff. The Board Members and Staff may discuss and deliberate regarding this Stipulation, even if Respondent or counsel are not present at the meeting.

10. The Board has discretion to accept this Stipulation, but it is not obligated to do so. If this Stipulation is approved by the Board, it shall be a public record pursuant to NRS 622.330 and shall be reported to the National Practitioner Data Bank pursuant to 42 USC § 1396r-2 and 45 CFR Part 60, and shall be further reported pursuant to NAC 639.960.

11. If the Board rejects any part or all of this Stipulation, and unless they reach an alternative agreement on the record during the hearing, the parties agree that a full hearing on the merits of this matter may be heard by the Board. The terms and admissions herein may not be used or referred to in a full hearing on the merits of this matter.

12. Subject to the approval of this Stipulation by the Board, the Board and Respondent agree to release each other from any and all additional claims arising from the facts set forth in the Second Amended Accusation on file herein, whether known or unknown that might otherwise have existed on or before the effective date of this Order.

Respondent has fully considered the charges and allegations contained in the *Second Amended Notice of Intended Action and Accusation* in this matter, and the terms of this Stipulation, and has knowingly and voluntarily agreed to the terms set forth herein, and waived certain rights, as stated herein.

**AGREED:**

Signed this \_\_\_ day of \_\_\_\_\_ 2025

Signed this \_\_\_ day of \_\_\_\_\_ 2025

---

SUSAN LEE NYTES, APRN  
Certificate of Registration Nos. CS34530  
and PR16791

---

BRETT KANDT, ESQ.  
General Counsel  
Nevada State Board of Pharmacy

**DECISION AND ORDER**

The Nevada State Board of Pharmacy hereby adopts the foregoing Stipulation as its decision as to Respondent Susan Lee Nytes, APRN, Certificate of Registration Nos. CS34530 and PR16791, in Case No. 24-213-CS-S and hereby orders that the terms of the foregoing Stipulation be made effective upon execution below.

**IT IS SO ORDERED.**

Entered this \_\_\_ day of March 2026.

---

Helen Park, Pharm.D.  
President  
Nevada State Board of Pharmacy

February 26, 2026

To Whom it May Concern,

I was unaware of the drug trafficking in Las Vegas NV. I am from Wisconsin and was told if you do the right thing, things would work out. I want the board to be aware that anything submitted here will also be submitted to other agencies. I am saying this due to the blatant harassment by the NBON/NBOP and my former boss Francis Nedd of Western State Pain Institute. It is Frances affiliation with Attorney General Aaron Ford that puts legitimate pain clinics out of business giving her and other unscrupulous providers a monopoly in the State of Nevada. These clinics afford the Attorney General financial gain in the State of Nevada.

Since leaving Francis's clinic in June of 2023, I have been under the constant threat of losing my NP license. I have been accused of writing prescriptions for patients without a diagnosis, writing prescriptions for patients then taking them myself, being the highest prescriber in Nevada, prescribing narcotics without a consent to treat, the list goes on and on. None of these accusations are true. **(Exhibit A)** I have been issued multiple "Subpoena Duces Tecum" Case #2025070077 Case #20250700821, and Case #2025070188. I spent \$40,000 on attorney Kevin Murphy who wanted another \$20,000 to take this to a hearing. It was money I did not have and settled on an agreement with NBON for probation. This has been going on for over two years and has taken a financial/emotional toll on me not to mention the fact that it prevented me from spending valuable time with my mother who was dying from Leukemia. This is time that I will not get back.

I am unable to obtain an attorney due to my financial situation; I receive food stamps and have been asked to vacate my apartment otherwise face eviction. I will do my best to address all of the NBOP allegations although I don't have much faith in an impartial hearing due to the fact the Attorney General Aaron Ford oversees both the NBON and NBOP.

A) Failure to disclose to the Board disciplinary action from the Iowa Board of Nursing

**EXPLANATION AND EVIDENCE:**

I have a lot of fair/unfair disciplines/convictions on my records and am working with Wisconsin Free Legal to get the unfair charges expunged. To tell you the truth I forgot about these retaliatory accusations and I have a stack of paperwork of all my records that are over 8" high (Exhibit B) I have multiple copies of these disciplines and have to bring them into job interviews and provide any potential employers with copies. I did not purposely omit/fraudulently submit paperwork to NBOP complaint issued in 2011. I completed the requirements for discipline so how many times do I have to be punished for a complaint filed over 15 years ago? This complaint was based on a faulty charting system (Care Cast) that did not communicate with the medication dispensing system. Any discrepancy had to be corrected with a pharmacist who was not onsite and I was terminated before I could correct these discrepancies. There were narcotics that were charted as given that were still in the dispensing system. I was terminated by Barb Seiker at Anamosa Hospital in Iowa who retaliated against me when I filed a complaint with her supervisor. It was this system that led to heparin overdoses in the Emergency room and was replaced with another charting system 2 weeks after I was terminated. (Exhibit C)

NAC 648.339 states that due diligence must be made by the NBOP to access a national database before issuing a CS license. I was issued a CS registration license #PR16791 on 11/01/2022 and active CS #34530 on 12/06/2022 giving the NBON sufficient time to access the national data base for this complaint. This application was filed and paid for by Francis Nedd of Western State Pain Management before I even started employment with Francis on 1/4/2023. (Exhibit D) Contacted by the board of pharmacy in October 2024 via phone regarding my renewal and pharmacist said he was going to approve it, which I will not be renewing in 2026. I have also agreed to inactivate my NP and RN license in Nevada. I will never practice there given what has

happened. I also agreed to one year of drug and alcohol testing in order to get my RN/NP license in Nevada along with an additional 2000 hours of supervised practice. (Exhibit E)

B) Issuance of 148 controlled substances for ninety unique patients in the State of Nevada between April 18-June 11,2024

### **EXPLANATION AND EVIDENCE**

I do not have access to my PMP because I had to send a notarized request to the PMP and have not received my copy yet. This is to inform you that I will be bringing a copy with me to the NBOP hearing on 3/4/2026. You have access to my PMP so you should have the information as well. I worked exclusively in primary care and pain management. I was also a co-owner of Advanced Pain Management with Donald DeWitt. We contracted Jennifer Spinato NP to prescribe controlled substances to our established pain patient's. Many were homebound and in W/C's She informed us that she could not prescribe narcotics at certain pharmacies IE Smith's, CVS, Walgreens Walmart. To prevent withdrawal of the patients I sent CS prescriptions to pharmacies under her supervision. My approved site supervisor Julie Kale was also housed in the same office located at 6135 E. Harrison Dr. 3A Las Vegas NV. Julie saw several of our patients when Jennifer was unavailable due to Jennifer's job at Summerlin Hospital and Oasis Infectious disease. Recently Walgreens contacted me and stated that Jennifer is still prescribing under my clinic address. Jennifer was a pathological liar so I am not sure what to believe but I am now wondering if she was sent to entrap me. She was offered 1/3 ownership in Advanced Pain Management along with Paulette Furch. (Exhibit F) Jennifer found it easier to steal patient fee money instead. She embezzled over \$16,000 of patient visit fees and was basically running a drug ring out of our clinic. Patient's that were discharged from services because they did not provide adequate medical records or failed to follow up with recommended referrals like physical therapy or neurology, were brought back by Jennifer Spinato. We found duplicate

records in our EMR. Homebound patients were neglected, money was collected for their visit fees and prescriptions were not sent, leaving these patients in withdrawal. Preference was given to 20-year-old patients who had no ID's, no medical records, no patient notes, no vital signs and no allergies noted. I did what I could to refund patient's their visit fees until we went bankrupt and were forced to close the business. A complaint with the NBON was filed against Jennifer Spinato (**Exhibit G**)

C) Failure to timely report disciplinary action from the Board of Nursing in 2025.

#### **EXPLANATION AND EVIDENCE**

This evidence was submitted through the NBON on May 5, 2024, through the portal. The Board of Pharmacy was in constant communication regarding my case based on the charges filed in conjunction with the board of nursing. (**Exhibit H**) In Wisconsin I never requested a CS after graduating in 2016. I worked in occupational health with no need for a controlled substance license. In Wisconsin all communication regarding any prescribing is done through the board of nursing which reports to the board of pharmacy.

D) Unlawful access to PMP and disseminated patient utilization of JS.

#### **EXPLANATION AND EVIDENCE**

The reference JS is Jennifer Spinato who was prescribing weight loss medication for me and I was prescribing blood pressure medication for her. (**Exhibit I**) It is interesting to note that shortly after reporting that to the NBON and NBOP that a Monica from the board of pharmacy contacted Jennifer regarding a HIPPA violation. Jennifer sent a text that stated she is not on any oxycodone or any other drug for that matter. (**Exhibit J**) So she must be selling them.

NAC 640.580 Indicates the therapeutic relationship between patient and provider. The unlawful denial of access to the PMP by the NBOP has been a deterrent in the criminal prosecution of Jennifer Spinato. Reports have been filed with the Southern Nevada Metro Police Department and DEA of Nevada. Jennifer continues to actively prescribe narcotics to young patients from California unfettered despite both boards being aware of these complaints. Which begs the question what is really going on in Nevada?

→  
Exhibit  
K



SFY28 BUDGET REPORT  
 NEVADA STATE BOARD OF PHARMACY  
 CURRENT MONTH: 01/31/2026

| REVENUES              | APPROVED BUDGET      | BUDGET AMMENDMENTS | REVISED BUDGET       | CURRENT MONTH REVENUE/EXPENSE | YTD REVENUE/EXPENSE | PROJECTIONS THROUGH 6/30/2026 | TOTAL REVENUE/EXPENSE SFY26 | DIFFERENCE        |
|-----------------------|----------------------|--------------------|----------------------|-------------------------------|---------------------|-------------------------------|-----------------------------|-------------------|
| Beginning Balance     | \$ 7,680,671         |                    | \$ 7,680,671         | \$ -                          | \$ -                | \$ 7,680,671                  | \$ 7,680,671                | \$ -              |
| Renewal Fees          | \$ 1,800,000         |                    | \$ 1,800,000         | \$ 1,400                      | \$ 1,839,210        | \$ -                          | \$ 1,840,610                | \$ 40,610         |
| Registration Fees     | \$ 1,209,020         |                    | \$ 1,209,020         | \$ 105,280                    | \$ 671,595          | \$ 432,145                    | \$ 1,209,020                | \$ -              |
| Recovered Costs       | \$ 30,000            |                    | \$ 30,000            | \$ 17,500                     | \$ 23,739           | \$ -                          | \$ 41,239                   | \$ 11,239         |
| CC Processing Fees    | \$ 155,000           |                    | \$ 155,000           | \$ 3,059                      | \$ 108,977          | \$ 42,964                     | \$ 155,000                  | \$ -              |
| Change MGR RPh        | \$ 22,800            |                    | \$ 22,800            | \$ 2,800                      | \$ 9,000            | \$ 11,000                     | \$ 22,800                   | \$ -              |
| Inspections           | \$ 5,000             |                    | \$ 5,000             | \$ 548                        | \$ 4,671            | \$ -                          | \$ 5,219                    | \$ 219            |
| Interest Income       | \$ 20,000            |                    | \$ 20,000            | \$ -                          | \$ 79,632           | \$ -                          | \$ 79,632                   | \$ 59,632         |
| Late Fees             | \$ 15,000            |                    | \$ 15,000            | \$ 1,200                      | \$ 12,921           | \$ 880                        | \$ 15,000                   | \$ -              |
| <b>Total Revenues</b> | <b>\$ 10,937,491</b> | <b>\$ -</b>        | <b>\$ 10,937,491</b> | <b>\$ 131,787</b>             | <b>\$ 2,749,745</b> | <b>\$ 8,167,659</b>           | <b>\$ 11,049,190</b>        | <b>\$ 111,699</b> |

| EXPENSES              | APPROVED BUDGET      | BUDGET AMMENDMENTS | REVISED BUDGET       | CURRENT MONTH REVENUE/EXPENSE | YTD REVENUE/EXPENSE | PROJECTIONS THROUGH 6/30/2026 | TOTAL REVENUE/EXPENSE SFY26 | DIFFERENCE        |
|-----------------------|----------------------|--------------------|----------------------|-------------------------------|---------------------|-------------------------------|-----------------------------|-------------------|
| Payroll               | \$ 4,299,317         |                    | \$ 4,299,317         | \$ 363,628                    | \$ 2,079,116        | \$ 1,856,573                  | \$ 4,299,317                | \$ -              |
| Operating             | \$ 1,442,170         |                    | \$ 1,442,170         | \$ 113,327                    | \$ 859,814          | \$ 469,029                    | \$ 1,442,170                | \$ -              |
| Equipment             | \$ 25,000            |                    | \$ 25,000            | \$ 326                        | \$ 7,588            | \$ 17,086                     | \$ 25,000                   | \$ -              |
| In-State Travel       | \$ 110,000           |                    | \$ 110,000           | \$ 6,478                      | \$ 44,782           | \$ 58,740                     | \$ 110,000                  | \$ -              |
| Out-of-State Travel   | \$ 65,000            |                    | \$ 65,000            | \$ -                          | \$ 3,043            | \$ 61,967                     | \$ 65,000                   | \$ -              |
| DAG Cost              | \$ 40,000            |                    | \$ 40,000            | \$ 1,930                      | \$ 11,232           | \$ 26,838                     | \$ 40,000                   | \$ -              |
| Reserve               | \$ 4,956,004         |                    | \$ 4,956,004         | \$ -                          | \$ -                | \$ -                          | \$ 5,067,703                | \$ 111,699        |
| <b>Total Expenses</b> | <b>\$ 10,937,491</b> | <b>\$ -</b>        | <b>\$ 10,937,491</b> | <b>\$ 485,688</b>             | <b>\$ 3,005,574</b> | <b>\$ 2,490,225</b>           | <b>\$ 11,049,190</b>        | <b>\$ 111,699</b> |
| Balance               | \$ -                 | \$ -               | \$ -                 |                               |                     |                               | \$ -                        | \$ -              |

Financial Statements

June 30, 2025

Nevada State Board of Pharmacy

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*Casey Neilson, Inc.*  
**Accountants and Advisors**

**Independent Auditor's Report**

To the Board of Directors  
Nevada State Board of Pharmacy  
Reno, Nevada

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the accompanying financial statements of the governmental activities and the major fund of Nevada State Board of Pharmacy ("the Board") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and the major fund of the Board, as of June 30, 2025, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 8, pension information – schedule of changes in net pension liability on page 32, pension information – schedule of contributions on page 33, other post-employment benefit information – schedule of changes in net other post-employment benefits liability on page 34, other post-employment benefit information – schedule of contributions on page 35, and the notes to the required supplementary information on page 36, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States

of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Board's financial statements. The accompanying condensed schedules of net position, condensed schedules of activities and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the condensed schedules of net position, condensed schedules of activities and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Report on Summarized Comparative Information***

Summarized information for the year ended June 30, 2024 is presented for comparative purposes only and was extracted from the financial statements for that year, on which we expressed an unmodified audit opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 24, 2025, on our consideration of the Nevada State Board of Pharmacy's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Board's internal control over financial reporting and compliance.



Reno, Nevada

November 24, 2025 except for our report on the Schedule of Expenditures of Federal Awards, for which the date is February 3, 2026

The Board members' and management's discussion and analysis of the Nevada State Board of Pharmacy's (Board) financial condition and activities for the fiscal year ended June 30, 2025 is presented in conjunction with the audited financial statements.

### Financial Highlights

- Program revenue for the fiscal year ended June 30, 2025 was approximately \$5,500,000 representing a \$300,000 increase from the fiscal year ended June 30, 2024.
- The Board along with the State of Nevada Department of Health secured a federal grant fund to continue providing an enhancement to the Prescription Drug Monitoring Program (PMP) allowing for integration of PMP data into medical health records throughout the State. This addition was fully funded by grant funding and will cease upon loss of grant funds. These expansions do not represent a commitment of Board funds in future years.

### Overview of Annual Financial Report

Management's Discussion and Analysis (MD&A) serves as an introduction to, and should be read in conjunction with, the basic audited financial statements and supplementary information. The MD&A represents the Board members' and management's examination and analysis of the Board's financial condition and performance. Summary financial statement data, key financial and operational indicators used in the Board's strategic plan, budget, and other management tools were used for this analysis.

The Board uses the modified accrual basis of accounting for internal financial statement reporting. The financial statements have been prepared in accordance with generally accepted accounting principles as they apply to governmental units. The financial statements include a balance sheet, a statement of revenue, expenditures, and changes in fund balance, and notes to the financial statements.

The Statement of Net Position and Governmental Fund Balance Sheet present the financial position of the Board on both the modified accrual basis under the general fund and the full accrual basis as net position. This statement provides information on the Board's assets, deferred outflows, liabilities and deferred inflows, with the difference reported as net position/fund balance. Over time, increases and decreases in net position/fund balance are one indicator of whether the financial position of the Board is improving or deteriorating.

The Statement of Net Position and the Governmental Fund Balance Sheet provide information about the nature and number of resources and obligations at year-end. The Statement of Activities and Governmental Fund Revenue, Expenditures and Changes in Fund Balance presents the results of the activities over the course of the fiscal year and information as to how the fund balance and net position changed during the year.

The fund balance changes under the modified accrual method when revenue is received or the expenditure is made, while changes in net assets under the full accrual method are recorded as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. This statement also provides certain information about the Board's recovery of its costs.

The notes to financial statements provide required disclosures and other information that are essential to a full understanding of material data provided in the statements. The notes present information about the Board's accounting policies, significant account balances and activities, material risks, obligations, commitments, contingencies and subsequent events, if any.

The financial statements were prepared by the Board's staff from the detailed books and records of the Board. The financial statements were audited during the independent external audit process.

#### Financial Analysis

The basic financial statements, as well as the required supplementary information, serve as the key financial data for the Board members' and management's monitoring and planning.

#### Statement of Net Position

The Board's financial position remains strong at year-end with adequate liquid assets to fulfill its responsibilities even though the net position is a deficit at year end. The Board members and management believe the current financial condition and staff capabilities are sufficient to meet anticipated operating expenses and operational objectives. During the year ended June 30, 2015, the Board implemented GASB Statements No. 68 and No. 71, *Accounting and Financial Reporting for Pensions and Pension Transitions for Contributions Made Subsequent to the Measurement Date*, respectively. During the year ended June 30, 2017, the Board implemented GASB issued Statement No. 82, *Pension Issues – An Amendment of GASB Statements No. 67, No. 68, and No. 73*. During the year ended June 30, 2018, the Board implemented GASB Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits other than Pensions*, as required. The impact of the implementation of these standards to the current year is to include certain deferred inflows and outflows of resources and reflect a net pension liability for the PERS retirement program and a net other post-employment liability as it relates to the Board. The financial impact resulted in the net position of the Board being a deficit \$1,389,972 and \$1,841,116 at June 30, 2025 and June 30, 2024, respectively.

The prior year condensed statements were restated for the impacts of changes to deferred inflows and outflows related to GASB 75. See footnotes for additional information.

#### Statement of Activities

**Revenue:** The program revenue received by the Board is generated through the registration, renewal and licensure of pharmacies and pharmacists. Total revenue received by the Board for fiscal year ended June 30, 2025 was approximately \$7,300,000, representing a \$700,000 increase from the fiscal year ended June 30, 2024.

**Expenses:** Operating expenses for the fiscal year ended June 30, 2025 were approximately \$6,800,000, representing a \$300,000 increase from the fiscal year ended June 30, 2024. The increase primarily relates to increases in depreciation related to subscription based assets.

### General Fund Budgetary Highlights

Total licensing fees received were less than budgeted amounts by approximately \$1,900,000, primarily due to the budgetary revenue only considers the total cash receipt, but the licensing fees received is subject to deferred revenue, which would naturally decrease the revenue amount, however, the cash receipt amount is approximate to the budgetary amount.

Total expenses were more than the budgeted amounts by approximately \$800,000, primarily due to increases in committee expenses and bank service charges.

Per Board Regulation these funds will be held for Board reserve.

### Economic Factors and Next Year's Budget

The Board is charged with, and given statutory authority, to provide public protection through the licensure and regulation of pharmacists, pharmacies, and other businesses and their employees involved in the manufacture, distribution, and dispensation of drugs. The Board provides direction of staff actions toward its mission of public protection through licensure and disciplinary measures.

The Board shares a multitude of responsibilities with federal agencies. Changes in federal policies have created a need for increases in Board resources and activities. One area is a need for increased investigation activity. The Board will continue standardizing investigation procedures. The Board will need to continue to communicate with our federal partners to ensure pharmaceutical safety. Additionally, the Board will continue to increase online services as the finances allow.

Through the Board members' and management's review of the annual budget and monthly income and expense statements, it is expected that these tools will continue to provide the Board with sufficient long and short-term planning information.

Nevada State Board of Pharmacy  
Management's Discussion and Analysis  
June 30, 2025

Following are the condensed statements of net position for the years ended June 30:

|   | 2025<br>Actual<br>Government-<br>Wide | 2024<br>Actual<br>Government-<br>Wide<br>(As Restated) |
|---|---------------------------------------|--|
| <b>Assets</b>                                       |                                       |  |
| Cash and cash equivalents                           | \$ 7,222,087                          | \$ 4,938,312   |
| Certificates of deposit                             | 965,541                               | 200,059  |
| Accounts and grants receivable                      | 44,923                                | 85,671   |
| Prepaid expenses and deposits                       | 42,821                                | 41,589   |
| Capital assets, net                                 | <u>6,470,772</u>                      | <u>4,764,521</u>                                       |
| Total assets  | 14,746,144                            | 10,030,152   |
| Deferred Outflows of Resources                      | <u>2,317,629</u>                      | <u>2,365,334</u>                                       |
| Total assets and deferred outflows of resources     | <u>17,063,773</u>                     | <u>12,395,486</u>                                      |
| <b>Liabilities</b>                                  |                                       |  |
| Accounts payable                                    | 51,989                                | 35,162   |
| Accrued compensated absences                        | 213,571                               | 199,553  |
| Wholesaler license deposits                         | 350,000                               | 325,000  |
| License fees received in advance                    | 3,149,497                             | 934,580  |
| Lease liabilities                                   | 4,699,213                             | 5,045,497  |
| Subscription liabilities                            | 2,125,075                             | -  |
| Net other post-employment benefit liability         | 1,567,351                             | 1,842,876  |
| Net pension liability                               | <u>5,252,961</u>                      | <u>5,602,727</u>                                       |
| Total liabilities                                   | 17,409,657                            | 13,985,395   |
| Deferred Inflows of Resources                       | <u>1,044,088</u>                      | <u>251,207</u>   |
| Total liabilities and deferred inflows of resources | <u>18,453,745</u>                     | <u>14,236,602</u>                                      |
| <b>Net Position</b>                                 |                                       |  |
| Net position  |                                       |  |
| Net investment in capital assets                    | (353,516)                             | (280,976)  |
| Unrestricted  | <u>(1,036,456)</u>                    | <u>(1,560,140)</u>                                     |
| Total Net Position                                  | <u>\$ (1,389,972)</u>                 | <u>\$ (1,841,116)</u>                                  |

Nevada State Board of Pharmacy  
Management's Discussion and Analysis  
June 30, 2025

Following are the condensed statements of activities for the years ended June 30:

|   | 2025<br>Actual<br>Government-<br>Wide | 2024<br>Actual<br>Government-<br>Wide |
|---|---------------------------------------|---------------------------------------|
|   | <u>                    </u>           | <u>                    </u>           |
| Expenses  |                                       |                                       |
| Operations  | \$ 1,107,145                          | \$ 1,343,227                          |
| Personnel   | 4,299,254                             | 4,446,503                             |
| Travel  | 92,539                                | 91,630                                |
| Depreciation and amortization                       | 1,179,324                             | 456,505                               |
| Lease financing - interest                          | <u>153,476</u>                        | <u>172,352</u>                        |
| Total expenses                                      | <u>6,831,738</u>                      | <u>6,510,217</u>                      |
| <br>Program Revenue                                 |                                       |                                       |
| Fees, licensing, and permits (charges for services) | <u>5,507,371</u>                      | <u>5,199,976</u>                      |
| <br>General Revenue                                 |                                       |                                       |
| Grant revenue                                       | 1,119,652                             | 1,033,490                             |
| Investment income                                   | 209,642                               | 167,742                               |
| Other income  | <u>446,217</u>                        | <u>207,046</u>                        |
| Total general revenue                               | <u>1,775,511</u>                      | <u>1,408,278</u>                      |
| Total revenue                                       | <u>7,282,882</u>                      | <u>6,608,254</u>                      |
| <br>Change in Net Position                          | <u>\$ 451,144</u>                     | <u>\$ 98,037</u>                      |

Nevada State Board of Pharmacy  
Statement of Net Position and Governmental Fund Balance Sheet  
June 30, 2025

|   | General<br>Fund     | Adjustments<br>(Note 11) | Statement<br>of Net Position |
|---|---------------------|--------------------------|------------------------------|
| <b>Assets</b>                                       |                     |                          |                              |
| Cash and cash equivalents                           | \$ 7,222,087        | \$ -                     | \$ 7,222,087                 |
| Certificates of deposit                             | 965,541             | -                        | 965,541                      |
| Prepaid expenses                                    | 42,821              | -                        | 42,821                       |
| Accounts receivable                                 | 44,923              | -                        | 44,923                       |
| Capital assets, net                                 | -                   | 6,470,772                | 6,470,772                    |
| Total assets  | <u>8,275,372</u>    | <u>6,470,772</u>         | <u>14,746,144</u>            |
| <b>Deferred Outflows of Resources</b>               |                     |                          |                              |
| Net other post-employment benefit liability related | -                   | 140,766                  | 140,766                      |
| Net pension liability related                       | -                   | 2,176,863                | 2,176,863                    |
| Total deferred outflows of resources                | <u>-</u>            | <u>2,317,629</u>         | <u>2,317,629</u>             |
| Total assets and deferred outflows of resources     | <u>\$ 8,275,372</u> | <u>8,788,401</u>         | <u>17,063,773</u>            |
| <b>Liabilities</b>                                  |                     |                          |                              |
| Accounts payable                                    | \$ 51,989           | -                        | 51,989                       |
| Wholesaler license deposits                         | 350,000             | -                        | 350,000                      |
| <b>Noncurrent liabilities:</b>                      |                     |                          |                              |
| Due within one year                                 |                     |                          |                              |
| Accrued compensated absences                        | -                   | 72,000                   | 72,000                       |
| Lease liabilities                                   | -                   | 371,805                  | 371,805                      |
| Subscription liabilities                            | -                   | 677,664                  | 677,664                      |
| Licensing fees received in advance                  | 3,149,497           | -                        | 3,149,497                    |
| Due in more than one year                           |                     |                          |                              |
| Accrued compensated absences                        | -                   | 141,571                  | 141,571                      |
| Lease liabilities                                   | -                   | 4,327,408                | 4,327,408                    |
| Subscription liabilities                            | -                   | 1,447,411                | 1,447,411                    |
| Net other post-employment benefit liability         | -                   | 1,567,351                | 1,567,351                    |
| Net pension liability                               | -                   | 5,252,961                | 5,252,961                    |
| Total liabilities                                   | <u>3,551,486</u>    | <u>13,858,171</u>        | <u>17,409,657</u>            |
| <b>Deferred Inflows of Resources</b>                |                     |                          |                              |
| Net other post-employment benefit liability related | -                   | 311,382                  | 311,382                      |
| Net pension liability related                       | -                   | 732,706                  | 732,706                      |
| Total deferred inflows of resources                 | <u>-</u>            | <u>1,044,088</u>         | <u>1,044,088</u>             |
| Total liabilities and deferred inflows of resources | <u>3,551,486</u>    | <u>14,902,259</u>        | <u>18,453,745</u>            |
| <b>Fund Balance/Net Position</b>                    |                     |                          |                              |
| Fund balance  |                     |                          |                              |
| Nonspendable  |                     |                          |                              |
| Prepaid expenses                                    | 42,821              | (42,821)                 | -                            |
| Unassigned  | 4,681,065           | (4,681,065)              | -                            |
| Total fund balances                                 | <u>4,723,886</u>    | <u>(4,723,886)</u>       | <u>-</u>                     |
| Total liabilities and fund balance                  | <u>\$ 8,275,372</u> |                          |                              |
| <b>Net position</b>                                 |                     |                          |                              |
| Net investment in capital assets                    |                     | (353,516)                | (353,516)                    |
| Unrestricted  |                     | (1,036,456)              | (1,036,456)                  |
| <b>Total Net Position</b>                           |                     | <u>\$ (1,389,972)</u>    | <u>\$ (1,389,972)</u>        |

See Notes to Financial Statements

Nevada State Board of Pharmacy  
Statement of Activities and Governmental Fund Revenue, Expenditures, and Changes in Fund Balance  
Year Ended June 30, 2025

|  | General<br>Fund    | Adjustments<br>(Note 11) | Statement of<br>Activities |
|--|--------------------|--------------------------|----------------------------|
| <b>Expenditures/Expenses</b>   |                    |                          |                            |
| Board operations   | \$ 5,269,625       | \$ 229,313               | \$ 5,498,938               |
| Depreciation and amortization  | -                  | 1,179,324                | 1,179,324                  |
| Capital outlay   | 2,885,575          | (2,885,575)              | -                          |
| Lease financing - principal  | 1,106,784          | (1,106,784)              | -                          |
| Lease financing - interest   | 153,476            | -                        | 153,476                    |
| <b>Total expenditures/expenses</b>   | <b>9,415,460</b>   | <b>(2,583,722)</b>       | <b>6,831,738</b>           |
| <b>Program Revenue</b>   |                    |                          |                            |
| Charges for services, licensing revenue  | 5,507,371          | -                        | 5,507,371                  |
| <b>Net program revenue</b>   | <b>(3,908,089)</b> | <b>2,583,722</b>         | <b>(1,324,367)</b>         |
| <b>General Revenue</b>   |                    |                          |                            |
| Grant revenue  | 1,119,652          | -                        | 1,119,652                  |
| Investment income  | 209,642            | -                        | 209,642                    |
| Other income   | 446,217            | -                        | 446,217                    |
| <b>Total general revenue</b>   | <b>1,775,511</b>   | <b>-</b>                 | <b>1,775,511</b>           |
| Excess (Deficiency) of Revenue over<br>(under) Expenditures  | (2,132,578)        | 2,583,722                | 451,144                    |
| <b>Other Financing Sources (Uses)</b>  |                    |                          |                            |
| Lease financing  | 2,885,575          | (2,885,575)              | -                          |
| Change in Fund Balance/Net Position  | 752,997            | (301,853)                | 451,144                    |
| <b>Fund Balance/Net Position</b>   |                    |                          |                            |
| Fund Balance/Net Position, June 30, 2024   | 3,970,889          | (5,966,420)              | (1,995,531)                |
| <b>Prior Year Adjustment</b>   |                    |                          |                            |
| Change in deferred outflows and inflows of resources of<br>Net other post-employment benefit liability related | -                  | 154,415                  | 154,415                    |
| Fund Balance/Net Position, June 30, 2024 - Restated  | 3,970,889          | (5,812,005)              | (1,841,116)                |
| End of Year  | \$ 4,723,886       | \$ (6,113,858)           | \$ (1,389,972)             |

**Note 1 - Reporting Entity and Summary of Significant Accounting Policies**

The Nevada State Board of Pharmacy (the Board) was created in 1901. The Board is regulated by the Nevada Revised Statutes, which also specify the authorized activities of the Board. The Board is the licensing and regulatory agency for pharmacists and pharmacies as well as fifteen other license types in the State of Nevada.

The financial statements of the Board have been prepared in accordance with generally accepted accounting principles as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The following is a summary of the more significant accounting policies.

**Reporting Entity**

Effective July 1, 2001, Chapter 353 of the Nevada Revised Statutes (NRS) was amended to exempt certain professional and occupational boards from the state budget act and the provisions governing the administration of state funding. The provisions of Chapter 353 do not apply to boards created pursuant to chapters 623 to 625A, inclusive, 628, 630 to 644A, inclusive, 648, 654 and 656 of the NRS and the officers and employees thereof. Accordingly, the Board's budgeting and accounting practices and procedures have been removed from the oversight of the Department of Administration.

The Board's financial statements are not included in the financial statements of the State of Nevada since the State does not exercise financial or administrative control over the Board. This is in conformance with GASB codification Section 2.100, *Defining the Government Reporting Entity*.

**Basis of Presentation**

The Board is defined as a single-program special-purpose entity under GASB Statement No. 14, paragraph 131 as amended by GASB Statement No. 39. This classification allows for the preparation of GASB Statement No. 34 financial statements under an optional reporting method which combines the fund and government-wide statements into a single presentation. Under standard GASB Statement No. 34 methodology, the government-wide statement of net position and statement of activities are presented independently from the respective fund balance sheet and statement of revenue, expenditures, and fund balance. A reconciliation of adjustments provided on the modified financial statements demonstrates the changes from the fund financial statements to the government-wide financial statements in order to assist the reader in evaluating these statements. The Board has utilized this optional method of presentation.

**Basis of Accounting**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available.

## Note 1 - Reporting Entity and Summary of Significant Accounting Policies (Continued)

### Basis of Accounting (Continued)

“Measurable” means the amount of the transaction can be determined and “available” means collectable within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

### Cash, Cash Equivalents and Certificates of Deposit

Cash is maintained in two commercial banks in Reno, Nevada. The Board participates in the State of Nevada collateralization program to assure that funds deposited are protected.

Cash also consists of time certificates of deposit, which are stated at fair value. The net increase (decrease) in the fair value of the investments is the difference between the cost (if purchased during the fiscal year) or the fair value of the investments at the beginning of the year, and the fair value of the investments at the end of the year. Changes in fair value of the certificates are reflected, together with interest income, as investment income in the accompanying financial statements. The Board’s certificates are held in its name and it participates in the State of Nevada collateralization program to assure that funds deposited are protected. By statutes, all cash must be deposited in entities that are located in the State of Nevada. Certificates of deposit with original maturities of less than three months are included with cash and cash equivalents.

### Capital Assets

Capital assets, which include furniture, fixtures, and equipment, are reported in the net position column in the government-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of \$5,000 and an estimated useful life of at least one year. Such assets are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are expensed as incurred. Capital assets are depreciated using the straight-line method over three to twenty years.

Under the modified accrual basis of accounting, acquisitions are considered expenditures in the year purchased.

### Leasing Arrangements and Subscription Based Information Technology Agreements (SBITA)

For long term leases or subscriptions, a lease or subscription liability and a right-of-use (ROU) intangible asset are recognized at the commencement of the lease or subscription term. ROU assets represent the Board’s right to use an underlying asset for the lease or subscription term, and lease or subscription liabilities represent the Board’s obligation to make payments arising from the lease or subscription. ROU assets and leases or subscription liabilities are recognized at the lease or subscription commencement date based on the estimated present value of lease or subscription payments over the lease or subscription term.

**Note 1 - Reporting Entity and Summary of Significant Accounting Policies (Continued)**

**Leasing Arrangements and Subscription Based Information Technology Agreements (SBITA)  
(Continued)**

The Board uses the rate implicit in the lease arrangement or subscription agreement to calculate the present value of payments if it is known. If the implicit rate is not known, the Board uses a risk free rate that the Board would be able to obtain on a debt with a similar term as the lease arrangement or the subscription based information technology agreement. The Board includes lease or subscription extensions and termination options in the lease or subscription term if, after considering relevant economic factors, it is reasonably certain the Board will exercise the option. The Board has elected to combine lease and non-lease components for all lease contracts, and also has not recognized ROU assets and lease or subscription liabilities for leases or subscriptions with terms of 12 months or less.

**Compensated Absences**

Compensated absences are accounted for in accordance with GASB Statement No. 101, *Compensated Absences*, which supersedes GASB Statement No. 16. This statement requires that a liability be recognized for leave that has not been used if (1) the leave is attributable to services already rendered, (2) the leave accumulates, and (3) it is more likely than not that the leave will be used for time off or otherwise paid in cash or settled through noncash means. The liability for unused leave is generally measured using the employee's pay rate in effect as of the date of the financial statements, and includes salary-related payments that are directly and incrementally associated with payments for leave. Leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits is excluded from the compensated absences liability. The Board policy permits employees to accumulate earned but unused comp time, vacation and sick benefits subject to certain limitations on hours based on years of service. The sick time paid upon termination is limited to certain payout requirements and has hereby been reflected in the accompanying financial statements based upon these limitations. For the general fund, only the portion of the compensated absences paid from available resources, within 60 days following year-end, are reflected as a liability, if applicable. The full liability is reflected in the government-wide financial statements.

**Wholesaler License Deposits**

In accordance with statutes, non-publicly traded companies that are wholesalers of prescription drugs must provide a bond, cash deposit or other form of security. There are eight companies that provided cash as security under this statute. The cash and liability are reflected in the accompanying financial statements.

**Licensing and Licensing Fees Received in Advance**

Licensing revenue includes fees for applications, registration and renewal, fines and penalties for late registration and disciplinary fines and charges for administrative duties performed by the Board.

The Board administers its licensing registration on biennial periods from November through October. Licensing fees received in advance represent revenue from the biennial renewals of licenses and the registration of new licenses and is recognized ratably over the license period.

## **Note 1 - Reporting Entity and Summary of Significant Accounting Policies (Continued)**

### **Deferred Outflows and Inflows of Resources**

In addition to assets, a separate section is reported for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. The differences between expected and actual experience, changes in assumptions, changes in proportion, and differences between employer contributions and proportionate share of contributions as well as contributions made after the measurement period for pensions and other post-employment benefits qualify for reporting in this category.

In addition to liabilities, a separate section is reported for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Differences between expected and actual experience and between projected and actual investment earnings on pension plan investments other post-employment benefits qualify for reporting in this category.

### **Fund Equity and Net Position**

In the governmental fund financial statements, fund balances are classified as follows:

**Nonspendable** - represents amounts that are either not in a spendable form or are legally or contractually required to remain intact. The Board includes fund balances that have been prepaid for expenses and deposits on hand in this category.

**Restricted** – represents amounts which can be spent only for specific purposes because of state or federal laws, or externally imposed conditions. The Board has no restricted fund balances.

**Committed** – represents amounts which can be used only for specific purposes determined by the members of the governing Board's formal action through a resolution or action. The Board has no committed funds.

**Assigned** - represents amounts that are intended by the Board for specific purposes but do not require action by the governing Board. The Board has no assigned funds.

**Unassigned** – represents all amounts not included in spendable classifications.

The Board's policy is to first apply expenditures against restricted, committed, assigned fund balances and then unassigned balances. On an annual basis, assigned fund balances are determined based upon available resources.

## Note 1 - Reporting Entity and Summary of Significant Accounting Policies (Continued)

### Fund Equity and Net Position (Continued)

In the government-wide financial statements equity is classified as net position and displayed in the three following components, as applicable:

- Net investment in capital assets – consists of capital assets, net of accumulated depreciation, right-of-use assets, net of accumulated amortization, and any related debt.
- Restricted net position – consists of net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- Unrestricted net position – net position that is neither classified as “net investment in capital assets” nor as “restricted.”

The Board’s policy is to first apply expenditures against restricted net position and then unrestricted balances.

### Pensions

For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense, information about the fiduciary net position of the Public Employees’ Retirement System of Nevada (PERS) and additions to/deductions from PERS’s fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

### Post-employment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Self Insurance Trust Fund, Public Employees’ Benefits Program (PEBP) and additions to/deductions from PEBP’s fiduciary net position have been determined on the same basis as they are reported by PEBP. For this purpose, PEBP recognizes benefit payments when due and payable in accordance with the benefit terms. PEBP’s cash and cash equivalents consist of short-term, highly liquid investments that are both (a) readily convertible to known amounts of cash and (b) so near to materiality that they present insignificant risk of changes in value due to changing interest rates.

### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Note 1 - Reporting Entity and Summary of Significant Accounting Policies (Continued)**

**Subsequent Events**

The Board has evaluated subsequent events through November 24, 2025, the date which the financial statements were available to be issued.

**Adoption of New Accounting Pronouncements**

During the year ended June 30, 2025, the Board implemented the following GASB pronouncements:

GASB Statement No. 101, *Compensated Absences*. Issued in June 2022, Governments commonly provide benefits to employees in the form of compensated absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. There was no material impact to the Board for implementing this standard.

GASB Statement No. 102, *Certain Risk Disclosures*. Issued in December 2023, State and local governments face a variety of risks that could negatively affect the level of service they provide or their ability to meet obligations as they come due. Although governments are required to disclose information about their exposure to some of those risks, essential information about other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. The objective of this Statement is to provide users of government financial statements with essential information about risk related to a government's vulnerabilities due to certain concentrations or constraints. There was no material impact to the Board for implementing this standard.

**New Accounting Pronouncements (not yet adopted)**

The following GASB pronouncements have been issued, but are not effective as of June 30, 2025:

Statement No. 103, *Financial Reporting Model Improvements*. Issued April 2024, the objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a governments' accountability. Statement No. 103 will be effective for the Board for fiscal year ending June 30, 2026.

Statement No. 104, *Disclosure of Certain Capital Assets*. Issued September 2024, the objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. Statement No. 104 will be effective for the Board for fiscal year ending June 30, 2026.

The Board will implement new GASB pronouncements no later than the required effective date. The Board is currently evaluating whether or not the above listed new GASB pronouncements will have a significant impact on the Board's financial statements.

**Note 1 - Reporting Entity and Summary of Significant Accounting Policies (Continued)**

**Fair Value**

The Board follows the provisions of the fair value measurement standard which defines the fair value of assets, establishes a framework for measuring the fair value of assets, and outlines the required disclosures related to fair market measurements. The standard defines fair value as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”

The standard established a fair value hierarchy for disclosure that classified inputs for valuation techniques into three levels as follows:

Level 1 – Observable inputs are readily available quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.

Level 2 – Inputs for the valuation methodology include quoted prices for similar assets or liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the same term of the financial instrument.

Level 3 – Inputs are unobservable for an asset or liability in which there is little or no market data. Assets in this category generally include investments where independent pricing information was not obtainable for a significant portion of the underlying assets.

A financial instrument’s categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

**Note 2 - Compliance with Nevada Revised Statutes and Nevada Administrative Code**

The Board conformed to all significant statutory constraints on its financial administration during the fiscal year.

**Note 3 - Deposits with Financial Institutions**

The Board maintains its checking accounts, certificates of deposit accounts, brokerage account and bonds in two commercial banks. The time certificates of deposit are held in the name of the Board. The accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 in the aggregate per bank for the checking accounts and \$250,000 for the time deposits.

The bank balances at June 30, 2025 are covered by the FDIC, and the amount not covered by the FDIC is collateralized with securities held by the Nevada Pooled Collateral program. By provisions of statutes, the Board is required to deposit all money in banks or savings and loan associations located in the State of Nevada.

**Note 3 - Deposits with Financial Institutions (Continued)**

The certificates of deposit are classified as level 2 investments in accordance with the fair value hierarchy. The Board holds \$204,666 of certificates of deposit with Heritage Bank; these are reported at face value plus accrued interest. There is no fair value adjustment for these certificates of deposit. The Board holds \$760,875 of brokered certificates of deposit with Wells Fargo Advisors. These certificates of deposit were purchased at \$751,574; have a face value of \$750,000 and accrued interest of \$12,910 at June 30, 2025. 467,193 of the certificates of deposit mature within the next year, and \$498,193 mature within 1 – 5 years.

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair-value of an investment. The Board does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing rates. The Board does not have a formal policy regarding credit risk or concentration of credit risk.

**Note 4 - Capital Assets**

The Board has custodial responsibility to the State of Nevada for furniture, fixtures and equipment and other assets acquired with resources of the Board. The capital asset activity during the year is as follows:

|                                    | June 30, 2024       | Increases           | Decreases   | June 30, 2025       |
|------------------------------------|---------------------|---------------------|-------------|---------------------|
| Capital assets, being depreciated  |                     |                     |             |                     |
| Office furniture and equipment     | \$ 764,839          | \$ -                | \$ -        | \$ 764,839          |
| Software                           | 129,060             | -                   | -           | 129,060             |
| Vehicle                            | 123,225             | -                   | -           | 123,225             |
| Right-to-use leased building       | 5,737,887           | -                   | -           | 5,737,887           |
| Right-of-use subscription asset    | -                   | 2,885,575           | -           | 2,885,575           |
|                                    | <u>6,755,011</u>    | <u>2,885,575</u>    | <u>-</u>    | <u>9,640,586</u>    |
| Less accumulated depreciation for: |                     |                     |             |                     |
| Office furniture and equipment     | (755,339)           | (1,900)             | -           | (757,239)           |
| Software                           | (129,535)           | -                   | -           | (129,535)           |
| Vehicle                            | (123,225)           | -                   | -           | (123,225)           |
| Right-to-use leased building       | (982,391)           | (456,030)           | -           | (1,438,421)         |
| Right-of-use subscription asset    | -                   | (721,394)           | -           | (721,394)           |
|                                    | <u>(1,990,490)</u>  | <u>(1,179,324)</u>  | <u>-</u>    | <u>(3,169,814)</u>  |
| Net capital assets                 | <u>\$ 4,764,521</u> | <u>\$ 1,706,251</u> | <u>\$ -</u> | <u>\$ 6,470,772</u> |

**Note 5 - Long-Term Obligations**

Activity on long-term obligations as provided in the government-wide financial statements is as follows:

|                          | June 30, 2024        | Increases           | Decreases            | June 30, 2025        | Current<br>Portion  |
|--------------------------|----------------------|---------------------|----------------------|----------------------|---------------------|
| Licensing fees received  |                      |                     |                      |                      |                     |
| in advance               | \$ 934,580           | \$ 6,298,994        | \$(4,084,077)        | \$ 3,149,497         | \$ 3,149,497        |
| Lease liabilities        | 5,045,497            | -                   | (346,284)            | 4,699,213            | 371,805             |
| Subscription liabilities | -                    | 2,885,575           | (760,500)            | 2,125,075            | 677,664             |
| Compensated absences     | 199,553              | 14,018              | -                    | 213,571              | 72,000              |
| Pension liability        | 5,602,727            | -                   | (349,766)            | 5,252,961            | -                   |
| Net OPEB liability       | 1,842,876            | -                   | (275,525)            | 1,567,351            | -                   |
|                          | <u>\$ 13,625,233</u> | <u>\$ 9,198,587</u> | <u>\$(5,816,152)</u> | <u>\$ 17,007,668</u> | <u>\$ 4,270,966</u> |

**Note 6 – Leases**

The Board currently leases office space in Reno and Las Vegas, Nevada. The existing lease in Las Vegas expires February 28, 2027 with monthly payments ranging from \$11,001 to \$12,382. The existing lease in Reno was amended in May 2022 to expand the office space leased and to extend the term of the lease. The amended lease expires December 31, 2032 and has an option to renew until December 31, 2037. The lease carries monthly payments that range from \$27,729 to \$37,266 during the initial lease term, and from \$38,384 to \$43,202 during the option period.

In accordance with GASB Statement No. 87, *Leases*, the lease liability is initially measured at the net present value of the future minimum lease payments expected to be paid. As there was no interest rate stated in any of the leases at the time of initial measurement, the leases were discounted using an incremental borrowing rate equal to the treasury rates that coincide with the length of the leases, as reported by the Wall Street Journal to discount the annual lease payments to recognize the right-to-use lease assets and the lease liabilities as of June 30, 2022.

Annual requirements to amortize long-term obligations and related interest are as follows:

| Year Ending June 30 | Principal           | Interest            | Total               |
|---------------------|---------------------|---------------------|---------------------|
| 2026                | \$ 371,805          | \$ 142,946          | \$ 514,751          |
| 2027                | 347,548             | 131,637             | 479,185             |
| 2028                | 270,469             | 121,067             | 391,536             |
| 2029                | 290,552             | 112,840             | 403,392             |
| 2030                | 311,607             | 104,001             | 415,608             |
| 2031-2035           | 1,907,813           | 364,018             | 2,271,831           |
| Thereafter          | 1,199,419           | 66,647              | 1,266,066           |
|                     | <u>\$ 4,699,213</u> | <u>\$ 1,043,156</u> | <u>\$ 5,742,369</u> |

**Note 7 - Subscription-Based Information Technology Arrangement**

The Board currently has a SBITA that conveys the Board control of the right-to-use software and database, PDMP system, for tracking controlled substance prescriptions, and analyzing the risks of prescription drug abuse, diversion, and overdose. The contract is for four years beginning in November 2024. The contract carries annual payments that range from \$761,000 to \$769,438 during the subscription term. At the time of initial measurement there was no interest rate specified in the original agreement. Accordingly, the Board has used an incremental borrowing rate equal to the five year treasury rate to discount the annual subscription payments.

Annual requirements to amortize long-term obligations and related interest are as follows:

| <u>Year Ending June 30</u> | <u>Principal</u>    | <u>Interest</u>   | <u>Total</u>        |
|----------------------------|---------------------|-------------------|---------------------|
| 2026                       | \$ 677,664          | \$ 86,066         | \$ 763,730          |
| 2027                       | 707,922             | 58,620            | 766,542             |
| 2028                       | 739,489             | 29,949            | 769,438             |
|                            | <u>\$ 2,125,075</u> | <u>\$ 174,635</u> | <u>\$ 2,299,710</u> |

**Note 8 - Pensions**

General Information About the Pension Plan

*Plan Description*

PERS (System) administers a cost-sharing, multiple-employer, defined benefit public employees' retirement system which includes both Regular and Police/Fire members. The System was established by the Nevada Legislature in 1947, effective July 1, 1948. The System is administered to provide a reasonable base income to qualified employees who have been employed by a public employer and whose earnings capacities have been removed or substantially impaired by age or disability.

*Benefits Provided*

Benefits, as required by the Nevada Revised Statutes (NRS or statute), are determined by the number of years of accredited service at time of retirement and the member's highest average compensation in any 36 consecutive months with special provisions for members entering the System on or after January 1, 2010 and for members entering the System on or after July 1, 2015. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits.

Monthly benefit allowances for members are computed as 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering the System on or after January 1, 2010, there is a 2.5% service time factor and for regular members entering the System on or after July 1, 2015, there is a 2.25% multiplier. The System offers several alternatives to the unmodified service retirement allowance

**Note 8 - Pensions (Continued)**

**General Information About the Pension Plan (Continued)**

which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death. Post-retirement increases are provided by authority of NRS 286.575 – 286.579.

*Vesting*

Regular members entering the System prior to January 1, 2010 are eligible for retirement at age 65 with five years of service, at age 60 with 10 years of service, or at any age with 30 years of service. Regular members entering the System on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 62 with 10 years of service, or any age with 30 years of service. Regular members who entered the System on or after July 1, 2015 are eligible for retirement at age 65 with five years of service, or at age 62 with 10 years of service, or at age 55 with 30 years of service, or at any age with 33 1/3 years of service.

The normal ceiling limitation on monthly benefits allowances is 75% of average compensation. However, a member who has an effective date of membership before July 1, 1985, is entitled to a benefit of up to 90% of average compensation. Both Regular and Police/Fire members become fully vested as to benefits upon completion of five years of service.

*Contributions*

The authority for establishing and amending the obligation to make contributions and member contribution rates, is set by statute. New hires, in agencies which did not elect the Employer-Pay Contribution (EPC) plan prior to July 1, 1983 have the option of selecting one of two contribution plans. Contributions are shared equally by employer and employee. Employees can take a reduced salary and have contributions made by the employer (EPC) or can make contributions by a payroll deduction matched by the employer.

The System's basic funding policy provides for periodic contributions at a level pattern of cost as a percentage of salary throughout an employee's working lifetime in order to accumulate sufficient assets to pay benefits when due.

The System receives an actuarial valuation on an annual basis indicating the contribution rates required to fund the System on an actuarial reserve basis. Contributions actually made are in accordance with the required rates established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450.

The actuarial funding method used is the Entry Age Actuarial Cost Method. It is intended to meet the funding objective and result in a relatively level long-term contributions requirement as a percentage of salary.

For the fiscal year ended June 30, 2025, the statutory employer/employee matching rate was 17.50% for regular employees. The employer-pay contribution (EPC) rate was 33.50%, June 30, 2025 for regular employees. These rates were unchanged from the prior year.

**Note 8 - Pensions (Continued)**

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*

At June 30, 2025, the Board reported a liability of \$5,252,961 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Board's proportion of the net pension liability was based on total contributions due on wages paid during the measurement period. Each employer's proportion of the net pension liability is based on their combined employer contributions relative to the total combined employer contributions for all employers for the period ended June 30, 2024. At June 30, 2024, the Board's proportion was .02907% percent, which was a decrease of .00162% from its proportion measured at June 30, 2023.

For the years ended June 30, 2025, the Board recognized pension expense of \$654,369. Amounts totaling \$439,820 resulting from Board contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the measurement year ended June 30, 2025. For the year ended June 30, 2025, the Board contributed \$439,820 under the statute's requirements based on covered payroll of \$2,625,791 which equates to 16.75% overall to the plan.

As of June 30, 2025, the Board reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

|  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience | \$ 1,114,397                         | \$ -                                |
| Changes of assumptions                             | 338,954                              | -                                   |
| Net difference between projected and actual        |                                      |                                     |
| Investment earnings on pension plan investments    | -                                    | 517,484                             |
| Changes in proportion                              | 283,692                              | 215,222                             |
| Contributions subsequent to the measurement date   | 439,820                              | -                                   |
|  | \$ 2,176,863                         | \$ 732,706                          |

Contributions subsequent to the measurement date are recognized in the following year. Amounts reported as deferred outflows of resources and deferred inflows of resources, without regard to the contributions subsequent to the measurement date, related to pensions will be recognized in pension expense as follows:

**Note 8 - Pensions (Continued)**

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)*

| <u>Years Ending June 30,</u> |                     |
|------------------------------|---------------------|
| 2026                         | \$ 194,316          |
| 2027                         | 736,823             |
| 2028                         | 49,042              |
| 2029                         | (34,520)            |
| 2030                         | <u>58,676</u>       |
|                              | <u>\$ 1,004,337</u> |

The net difference between projected and actual investment earnings on pension plan investments will be recognized over five years, all the other above deferred outflow and deferred inflows will be recognized over the average expected remaining services lives, which was 5.64 years for the measurement period.

Reconciliation of the net pension liability at June 30, 2025 is as follows:

|  |                     |
|--|---------------------|
| Beginning net pension liability                  | \$ 5,602,726        |
| Pension expense                                  | 654,369             |
| Employer contributions                           | (418,085)           |
| Current year net deferred (inflows) and outflows | <u>(586,049)</u>    |
| Ending net pension liability                     | <u>\$ 5,252,961</u> |

*Actuarial Assumptions*

The System's net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|                            |  |
|----------------------------|--|
| Inflation rate             | 2.50%  |
| Payroll growth             | 3.50%, including inflation   |
| Investment rate of return  | 7.25%  |
| Productivity pay increase  | 0.50%  |
| Projected salary increases | Regular: 4.20% to 9.10%, depending on service. Rates include inflation and productivity increases. |
| Consumer price index       | 2.50%  |
| Other assumptions          | Same as those used in the June 30, 2024 funding actuarial valuation                                |

**Note 8 - Pensions (Continued)**

*Actuarial Assumptions (continued)*

Actuarial assumptions used in the June 30, 2024 valuation were based on the results of the experience study covering the period from July 1, 2016, to June 30, 2020.

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the pension plan's fiduciary net position at June 30, 2024, was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2024.

*Investment Policy*

The System's policies which determine the investment portfolio target asset allocation are established by the System. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of the System. The following was the System's adopted policy target asset allocation as of June 30, 2024:

| Asset Class            | Target Allocation | Long-Term Geometric Expected Real Rate of Return * |
|------------------------|-------------------|--|
| U.S. Stocks            | 34%               | 5.50%  |
| International Stocks   | 14%               | 5.50%  |
| U.S. Bonds             | 28%               | 2.25%  |
| Private Markets        | 12%               | 6.65%  |
| Short-term investments | 12%               | 0.50%  |

\*As of June 30, 2024, PERS' long-term inflation assumption was 2.50%.

*Discount Rate and Pension Liability Discount Rate Sensitivity*

The following presents the net pension liability of the PERS as of June 30, 2024, calculated using the discount rate of 7.25%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.25%) or 1 percentage-point higher (8.25%) than the current discount rate:

|                       | 1% Decrease<br>Discount Rate<br>(6.25%) | Discount Rate<br>(7.25%) | 1% Increase<br>Discount Rate<br>(8.25%) |
|-----------------------|---|--------------------------|---|
| Net pension liability | \$ 8,447,396                            | \$ 5,252,961             | \$ 2,617,516                            |

## Note 8 - Pensions (Continued)

### *Pension Plan Fiduciary Net Position*

Additional information supporting the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer is located in the PERS Annual Comprehensive Fiscal Report (ACFR) available on the PERS website at [www.nvpers.org](http://www.nvpers.org) under Quick Links – Publications.

## Note 9 - Other Post-Employment Retirement Benefits (OPEB)

### General Information About the OPEB Plan

#### *Plan Description*

Employees of the Board are provided with OPEB through the Self Insurance Trust Fund, Public Employees' Benefits Program (PEBP) - a cost-sharing multiple employer defined benefit OPEB plan administered by the Public Employees' Benefits Program Board (PEBP Board) which was created in 1983 by the Nevada Legislature to administer group health, life and disability insurance for covered employees, both active and retired, of the State, and certain other participating public employers within the State of Nevada. PEBP does not provide for refunds of employee contributions. The Self Insurance Trust Fund issues a publicly available financial report that can be obtained at <https://pebp.state.nv.us/>. The Board is reporting plan information consistently with the PEBP's accounting methods and assumptions as disclosed in the annual report. No information has come to our attention that indicates significant changes to the plan's disclosures.

#### *Benefits Provided*

Benefits other than pensions are provided to eligible retirees and their dependents through the payment of subsidies from the State Retirees' Health & Welfare Benefits Fund. The "base" subsidy rates are set by PEBP and approved by the Legislature and vary depending on the number of dependents and the medical plan selected. These subsidy rates are subtracted from the premium to arrive at the "participant premium". The "years of service" subsidy rates are then used to adjust the "participant premium" based on years of service. The current subsidy rates can be found on the PEBP website at [www.pebp.state.nv.us](http://www.pebp.state.nv.us).

Benefits include health, prescription drug, dental and life insurance coverage. As required by statute, benefits are determined by the number of years of service at the time of retirement and the individual's initial date of hire. Officers and employees hired after December 31, 2011 are not eligible to receive subsidies to reduce premiums. The following individuals and their dependents are eligible to receive subsidies from the Retirees' Fund:

Any PEBP covered retiree with State service whose last employer was the State or a participating local government entity and who:

- Was initially hired by the State prior to January 1, 2010 and has at least five years of public service; or
- Was initially hired by the State on or after January 1, 2010, but before January 1, 2012 and has at least fifteen years of public service; or

**Note 9 - Other Post-Employment Retirement Benefits (OPEB) (Continued)**

**General Information About the OPEB Plan (Continued)**

*Benefits Provided (Continued)*

- Was initially hired by the State on or after January 1, 2010, but before January 1, 2012 and has at least five years of public service and has a disability; or
- Any PEBP covered retiree with State service whose last employer was not the State or a participating local government entity and who has been continuously covered under PEBP as a retiree since November 30, 2008.

State service is defined as employment with any Nevada State agency, the Nevada System of Higher Education and any State Board or Commission. Participating local government entity is defined as a county, school board, municipal corporation, political subdivision, public corporation or other local governmental agency that has an agreement in effect with PEBP to obtain group insurance.

*Contributions*

Per NRS 287 contribution requirements of the participating entities and covered employees are established and may be amended by the PEBP Board. The Boards' contractually required contribution for the year ended June 30, 2025 was \$82,510, actuarially determined as an amount that is expected to finance the costs of benefits earned by employees during the year. Employees are not required to contribute to the OPEB plan.

*OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB*

At June 30, 2025, the Board reported a liability of \$1,567,351 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The Board's proportion of the net OPEB liability was based on a projection of the Board's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating state agencies, actuarially determined. At June 30, 2024, the Board's proportion was 0.1154%, which was a decrease of 0.0110% from its proportion measured at June 30, 2023.

For the year ended June 30, 2025, the Board recognized OPEB expense of \$118,154. At June 30, 2025, the Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

**Note 9 - Other Post-Employment Retirement Benefits (OPEB) (Continued)**

*OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)*

|  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience                       | \$ -                                 | \$ 20,045                           |
| Net Difference Between Projected and Actual Investment                   |                                      |                                     |
| Earnings on OPEB Plan Investments  | -                                    | 403                                 |
| Changes of assumptions   | -                                    | 152,097                             |
| Changes in proportion  | 43,829                               | 138,837                             |
| Contributions and implicit subsidy<br>subsequent to the measurement date | 96,937                               | -                                   |
|  | \$ 140,766                           | \$ 311,382                          |

Contributions subsequent to the measurement date are recognized in the following year. Amounts reported as deferred outflows of resources and deferred inflows of resources, without regard to the contributions subsequent to the measurement date, related to OPEB will be recognized in OPEB expense as follows:

| Years Ending June 30, |              |
|-----------------------|--------------|
| 2026                  | \$ (79,394)  |
| 2027                  | (57,741)     |
| 2028                  | (57,676)     |
| 2029                  | (57,313)     |
| 2030                  | (15,429)     |
|                       | \$ (267,553) |

*Actuarial Assumptions*

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

|                             |   |
|-----------------------------|---|
| Inflation                   | 2.50%   |
| Discount Rate               | 3.93%   |
| Investment rate of return   | 2.50%, same as inflation rate assumption                                    |
| Productivity pay increases  | 0.50%   |
| Projected salary increase   | 4.20% to 9.10% for regular members, varying by service, including inflation |
| Healthcare cost trend rates | 8.00% graded down 0.25% to ultimate 4.50% over 14 years                     |

**Note 9 - Other Post-Employment Retirement Benefits (OPEB) (Continued)**

*Actuarial Assumptions (Continued)*

Healthy mortality rates were based on the PUB-2010 Public Retirement Plans Safety Mortality Table weighted by Headcount, projected by MP-2020 for officers, and PUB-2010 Public Retirement Plans General Mortality Table weighted by Headcount, projected by MP2020 for civilians. Disabled mortality rates were based on the PUB-2010 Public Retirement Plans Safety Disabled Mortality Table weighted by Headcount, projected by MP-2020 for officers, and PUB-2010 Public Retirement Plans General Disabled Mortality Table weighted by Headcount, projected by MP-2020 for civilians. The actuarial assumptions used in the June 30, 2024 valuation were based upon certain demographic and other actuarial assumptions as recommended by the actuary, in conjunction with the State and guidance from the GASB statement.

*Discount Rate*

The discount rate basis under GASB Statement No. 75 is required to be consistent with a 20-Year Municipal Bond Index. The Bond Buyer General Obligation 20-Bond Municipal Bond Index is used for the determination of the discount rate. The discount rates as of July 1, 2024 is 3.93%. Additional detail regarding the discount rates as of June 30, 2024, is provided in the "Actuarial Assumptions and Methods" section of the report proved by the PEBP Board.

*Sensitivity of the Board's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate*

The following presents the Board's proportionate share of the net OPEB liability, as well as what the Board's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

|                    | 1% Decrease<br>2.93% | Discount Rate<br>3.93% | 1% Increase<br>4.93% |
|--------------------|----------------------|------------------------|----------------------|
| Net OPEB liability | \$ 1,718,251         | \$ 1,567,351           | \$ 1,436,231         |

*Sensitivity of the Board's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates*

The following presents the Board's proportionate share of the net OPEB liability, as well as what the Board's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

|                    | Health Care Cost Trend Rates |              |              |
|--------------------|------------------------------|--------------|--------------|
|                    | 1% Decrease                  | Trend Rate   | 1% Increase  |
| Net OPEB liability | \$ 1,493,603                 | \$ 1,567,351 | \$ 1,651,287 |

**Note 9 - Other Post-Employment Retirement Benefits (OPEB) (Continued)**

*OPEB Plan Fiduciary Net Position*

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued PEBP financial report.

**Note 10 - Commitments, Contingencies and Risk Management**

During 2022, the Board was party to a lawsuit that resulted in an adverse judgment against the Board for the costs and attorney's fees of the respondents in the amount of \$48,000. By order dated August 5, 2024, the Nevada Supreme Court resolved the lawsuit in favor of the Board. Accordingly, there are no matters that warrant disclosure as of June 30, 2025.

There were no other claims pending or unresolved disputes involving the Board at June 30, 2025.

**Note 11 - Conversion to Government-Wide Financial Statements**

Adjustments on the face of the financial statements were made to the fund balance sheet in order to reconcile the fund financial statements to the government-wide statements of net position.

|  |                    |                       |
|--|--------------------|-----------------------|
| Fund balance — total governmental fund       |                    | \$ 4,723,886          |
| Change in capital assets:                    |                    |                       |
| Capital assets, net as of beginning of year  | 4,764,521          |                       |
| Current year additions                       | 2,885,575          |                       |
| Depreciation expense                         | <u>(1,179,324)</u> |                       |
|  |                    | 6,470,772             |
| Change in deferred outflows:                 |                    |                       |
| Pension benefits                             | 2,176,863          |                       |
| Other post-employment benefits               | <u>140,766</u>     |                       |
|  |                    | 2,317,629             |
| Change in liabilities:                       |                    |                       |
| Accrued compensated absences                 | (213,571)          |                       |
| Lease liability                              | (4,699,213)        |                       |
| Subscription liability                       | (2,125,075)        |                       |
| Net pension liability                        | (5,252,961)        |                       |
| Net other post employment benefits liability | <u>(1,567,351)</u> |                       |
|  |                    | (13,858,171)          |
| Change in deferred inflows:                  |                    |                       |
| Pension benefits                             | (732,706)          |                       |
| Other post-employment benefits               | <u>(311,382)</u>   |                       |
|  |                    | <u>(1,044,088)</u>    |
| Net position — governmental activities       |                    | <u>\$ (1,389,972)</u> |

**Note 11 - Conversion to Government-Wide Financial Statements (Continued)**

Adjustments on the face of the financial statements were made to the statement of revenue, expenditures, and changes in fund balance in order to reconcile the fund financial statements to the government-wide statements of and activities.

|  |                    |                   |
|--|--------------------|-------------------|
| Net change in fund balance — total governmental fund |                    | \$ 752,997        |
| Change in capital assets:                            |                    |                   |
| Current year additions                               | 2,885,575          |                   |
| Depreciation expense                                 | <u>(1,179,324)</u> |                   |
|  |                    | 1,706,251         |
| Change in deferred outflows:                         |                    |                   |
| Pension benefits                                     | 70,704             |                   |
| Other post-employment benefits                       | <u>(118,409)</u>   |                   |
|  |                    | (47,705)          |
| Change in liabilities:                               |                    |                   |
| Lease liability                                      | 346,284            |                   |
| Subscription liability                               | (2,125,075)        |                   |
| Accrued compensated absences                         | (14,018)           |                   |
| Net pension liability                                | 349,766            |                   |
| Net other post employment benefits liability         | <u>275,525</u>     |                   |
|  |                    | (1,167,518)       |
| Change in deferred inflows:                          |                    |                   |
| Pension benefits                                     | (635,019)          |                   |
| Other post-employment benefits                       | <u>(157,862)</u>   |                   |
|  |                    | (792,881)         |
| Net change in net position — governmental activities |                    | <u>\$ 451,144</u> |

**Note 12 - Prior Year Adjustment and Reclassifications**

The actuary for the Public Employees' Benefits Program (PEBP) determined that the recognition of changes in proportion related to the Other Postemployment Benefits (OPEB) liability should be amortized over the plan's average expected remaining service lifetime. Previously, such changes in proportion were recognized immediately. As a result, deferred outflows and deferred inflows of resources related to changes in proportion have been restated as if they had been amortized over the plan's average expected remaining service lifetime since the implementation of GASB Statement No. 75. This restatement has been accounted for as a prior period adjustment and has been applied retroactively to all periods presented. This change in accounting treatment affects only the components of the OPEB liability and related deferred outflows/inflows under GASB Statement No. 75.

**Note 12 - Prior Year Adjustment and Reclassifications (Continued)**

|   |                       |
|---|-----------------------|
| Net position at June 30, 2024, as previously reported               | \$ (1,995,531)        |
| Less: Increase of deferred inflows of resources as of July 1, 2024  | (1,193)               |
| Add: Increase of deferred outflows of resources as of July 1, 2024  | <u>155,608</u>        |
| Change in net position due to GASB 75 deferred inflows and outflows | <u>154,415</u>        |
| Net position at June 30, 2024, as restated                          | <u>\$ (1,841,116)</u> |

Certain reclassifications have been made to the 2024 financial statements to conform to the 2025 presentation.

Nevada State Board of Pharmacy  
Pension Information - Schedule of Changes in Net Pension Liability  
Last Ten Fiscal Years

|   | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|---|-------------|-------------|-------------|-------------|-------------|
| Proportion of the net pension liability   | 0.02907%    | 0.03069%    | 0.03019%    | 0.02905%    | 0.02553%    |
| Proportionate share of the net liability  | \$5,252,961 | \$5,602,727 | \$5,451,105 | \$2,648,702 | \$3,556,176 |
| Covered payroll   | \$2,516,938 | \$2,441,669 | \$2,292,662 | \$2,104,627 | \$1,845,447 |
| Proportionate share of the net pension liability as a percentage of covered payroll | 208.70%     | 229.46%     | 237.76%     | 125.85%     | 192.70%     |
| Plan fiduciary net position as a percentage of the total pension liability          | 78.11%      | 76.16%      | 75.12%      | 86.51%      | 77.04%      |
|   | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
| Proportion of the net pension liability   | 0.02649%    | 0.02559%    | 0.02264%    | 0.01972%    | 0.01766%    |
| Proportionate share of the net liability  | \$3,611,686 | \$3,490,261 | \$3,010,553 | \$2,654,412 | \$2,024,299 |
| Covered payroll   | \$1,835,896 | \$1,711,106 | \$1,457,180 | \$1,117,746 | \$1,053,952 |
| Proportionate share of the net pension liability as a percentage of covered payroll | 196.73%     | 203.98%     | 206.60%     | 237.48%     | 192.07%     |
| Plan fiduciary net position as a percentage of the total pension liability          | 76.46%      | 75.24%      | 74.40%      | 72.20%      | 75.10%      |

Nevada State Board of Pharmacy  
Pension Information - Schedule of Contributions  
Last Ten Fiscal Years

|   | <u>2025</u>        | <u>2024</u>        | <u>2023</u>        | <u>2022</u>        | <u>2021</u>        |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Contractually required contributions                              | \$ 439,820         | \$ 418,086         | \$ 355,706         | \$ 331,977         | \$ 304,004         |
| Contributions in relation to contractually required contributions | <u>(439,820)</u>   | <u>(418,086)</u>   | <u>(355,706)</u>   | <u>(331,977)</u>   | <u>(304,004)</u>   |
| Contribution deficiency (excess)                                  | <u>\$ -</u>        |
| Covered payroll   | <u>\$2,625,791</u> | <u>\$2,516,938</u> | <u>\$2,441,669</u> | <u>\$2,292,662</u> | <u>\$2,104,627</u> |
| Contributions as a percentage of covered payroll                  | <u>16.75%</u>      | <u>16.61%</u>      | <u>14.57%</u>      | <u>14.48%</u>      | <u>14.44%</u>      |
|   | <u>2020</u>        | <u>2019</u>        | <u>2018</u>        | <u>2017</u>        | <u>2016</u>        |
| Contractually required contributions                              | \$ 266,075         | \$ 254,976         | \$ 237,423         | \$ 184,648         | \$ 153,565         |
| Contributions in relation to contractually required contributions | <u>(266,075)</u>   | <u>(254,976)</u>   | <u>(237,423)</u>   | <u>(184,648)</u>   | <u>(153,565)</u>   |
| Contribution deficiency (excess)                                  | <u>\$ -</u>        |
| Covered payroll   | <u>\$1,845,447</u> | <u>\$1,835,986</u> | <u>\$1,711,106</u> | <u>\$1,457,180</u> | <u>\$1,117,745</u> |
| Contributions as a percentage of covered payroll                  | <u>14.42%</u>      | <u>13.89%</u>      | <u>13.88%</u>      | <u>12.67%</u>      | <u>13.74%</u>      |

Nevada State Board of Pharmacy  
Other Post-Employment Benefit Information - Schedule of Changes in Net Other  
Post-Employment Benefits Liability  
Last Ten Fiscal Years

|   | 2024         | 2023         | 2022         | 2021         |
|---|--------------|--------------|--------------|--------------|
| Board's Proportion of the Net OPEB Liability  | 0.1154%      | 0.1264%      | 0.1249%      | 0.1171%      |
| Board's Proportionate Share of the Net OPEB Liability   | \$ 1,567,351 | \$ 1,842,875 | \$ 1,801,317 | \$ 1,814,540 |
| Board's Covered-Employee Payroll  | \$ 2,594,643 | \$ 2,497,012 | \$ 2,441,669 | \$ 2,292,662 |
| Board's Proportionate Share of the Net OEPB Liability as a Percentage of its Covered-Employee Payroll | 60.41%       | 73.80%       | 73.77%       | 79.15%       |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability                               | -1.03%       | -2.14%       | -1.41%       | -0.64%       |
|   | 2020         | 2019         | 2018         | 2017         |
| Board's Proportion of the Net OPEB Liability  | 0.0960%      | 0.0965%      | 0.1000%      | 0.0846%      |
| Board's Proportionate Share of the Net OPEB Liability   | \$ 1,443,826 | \$ 1,344,606 | \$ 1,325,428 | \$ 1,101,166 |
| Board's Covered-Employee Payroll  | \$ 2,104,627 | \$ 1,845,447 | \$ 1,711,106 | \$ 1,407,868 |
| Board's Proportionate Share of the Net OEPB Liability as a Percentage of its Covered-Employee Payroll | 68.60%       | 72.87%       | 77.46%       | 78.30%       |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability                               | -0.38%       | 0.02%        | 0.12%        | 0.11%        |

Note: Only eight years of information is available due to reporting changes with GASB 75 for Fiscal Year 2017.

Nevada State Board of Pharmacy  
Other Post-Employment Benefit Information - Schedule of Contributions  
Post-Employment Benefits Liability  
Last Ten Fiscal Years

|  | <u>2025</u>         | <u>2024</u>         | <u>2023</u>         | <u>2022</u>         |
|--|---------------------|---------------------|---------------------|---------------------|
| Contractually Required Contribution                                  | \$ 82,510           | \$ 77,666           | \$ 52,075           | \$ 49,413           |
| Contributions in Relation to the Contractually Required Contribution | <u>(82,510)</u>     | <u>(77,666)</u>     | <u>(52,075)</u>     | <u>(49,413)</u>     |
| Contribution Deficiency (Excess)                                     | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         |
| Board's Covered-Employee Payroll                                     | <u>\$ 2,594,643</u> | <u>\$ 2,497,012</u> | <u>\$ 2,441,669</u> | <u>\$ 2,292,662</u> |
| Contributions as A Percentage of Covered-Employee Payroll            | <u>3.18%</u>        | <u>3.11%</u>        | <u>2.13%</u>        | <u>2.16%</u>        |
|  | <u>2021</u>         | <u>2020</u>         | <u>2019</u>         | <u>2018</u>         |
| Contractually Required Contribution                                  | \$ 42,134           | \$ 39,504           | \$ 39,654           | \$ 32,195           |
| Contributions in Relation to the Contractually Required Contribution | <u>(42,134)</u>     | <u>(39,504)</u>     | <u>(39,654)</u>     | <u>(32,195)</u>     |
| Contribution Deficiency (Excess)                                     | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         |
| Board's Covered-Employee Payroll                                     | <u>\$ 2,104,627</u> | <u>\$ 1,845,447</u> | <u>\$ 1,711,106</u> | <u>\$ 1,407,868</u> |
| Contributions as A Percentage of Covered-Employee Payroll            | <u>2.00%</u>        | <u>2.14%</u>        | <u>2.32%</u>        | <u>2.29%</u>        |

Note: Only eight years of information is available due to reporting changes with GASB 75 for Fiscal Year 2017.

**Note 1 - Other Post-Employment Benefit (OPEB)**

Changes of Benefit Terms

None.

Changes of Assumptions

The assumed discount rate used by the actuary to determine the post-employment benefits liability at June 30, 2024 was increased to 3.93% from 3.65% at June 30, 2023. The effect of the change would result in an increase in the liability.

Nevada State Board of Pharmacy  
Condensed Schedules of Net Position  
Years Ended June 30, 2025 and 2024

|   | 2025<br>Actual<br>Government-<br>Wide | 2024<br>Actual<br>Government-<br>Wide<br>(As Restated) |
|---|---------------------------------------|--|
|   |                                       |  |
| <b>Assets</b>                                       |                                       |  |
| Cash and cash equivalents                           | \$ 7,222,087                          | \$ 4,938,312   |
| Certificates of deposit                             | 965,541                               | 200,059  |
| Accounts and grants receivable                      | 44,923                                | 85,671   |
| Prepaid expenses and deposits                       | 42,821                                | 41,589   |
| Capital assets, net                                 | 6,470,772                             | 4,764,521  |
| Total assets  | 14,746,144                            | 10,030,152   |
| Deferred Outflows of Resources                      | 2,317,629                             | 2,365,334  |
| Total assets and deferred outflows of resources     | 17,063,773                            | 12,395,486   |
| <b>Liabilities</b>                                  |                                       |  |
| Accounts payable                                    | 51,989                                | 35,162   |
| Accrued compensated absences                        | 213,571                               | 199,553  |
| Wholesaler license deposits                         | 350,000                               | 325,000  |
| License fees received in advance                    | 3,149,497                             | 934,580  |
| Lease liabilities                                   | 4,699,213                             | 5,045,497  |
| Subscription liabilities                            | 2,125,075                             | -  |
| Net other post-employment benefit liability         | 1,567,351                             | 1,842,876  |
| Net pension liability                               | 5,252,961                             | 5,602,727  |
| Total liabilities                                   | 17,409,657                            | 13,985,395   |
| Deferred Inflows of Resources                       | 1,044,088                             | 251,207  |
| Total liabilities and deferred inflows of resources | 18,453,745                            | 14,236,602   |
| <b>Net Position</b>                                 |                                       |  |
| Net position  |                                       |  |
| Net investment in capital assets                    | (353,516)                             | (280,976)  |
| Unrestricted  | (1,036,456)                           | (1,560,140)  |
| Total Net Position                                  | \$ (1,389,972)                        | \$ (1,841,116)   |

Nevada State Board of Pharmacy  
Condensed Schedules of Activities  
Years Ended June 30, 2025 and 2024

|   | 2025<br>Actual<br>Government-<br>Wide | 2024<br>Actual<br>Government-<br>Wide |
|---|---------------------------------------|---------------------------------------|
| Expenses  |                                       |                                       |
| Operations  | \$ 1,107,145                          | \$ 1,343,227                          |
| Personnel   | 4,299,254                             | 4,446,503                             |
| Travel  | 92,539                                | 91,630                                |
| Depreciation and amortization                       | 1,179,324                             | 456,505                               |
| Lease financing - interest                          | 153,476                               | 172,352                               |
|   | <u>6,831,738</u>                      | <u>6,510,217</u>                      |
| Program Revenue                                     |                                       |                                       |
| Fees, licensing, and permits (charges for services) | <u>5,507,371</u>                      | <u>5,199,976</u>                      |
| General Revenue                                     |                                       |                                       |
| Grant revenue                                       | 1,119,652                             | 1,033,490                             |
| Investment income                                   | 209,642                               | 167,742                               |
| Other income  | 446,217                               | 207,046                               |
|   | <u>1,775,511</u>                      | <u>1,408,278</u>                      |
| Total general revenue                               | <u>1,775,511</u>                      | <u>1,408,278</u>                      |
| Total revenue                                       | <u>7,282,882</u>                      | <u>6,608,254</u>                      |
| Change in Net Position                              | <u>\$ 451,144</u>                     | <u>\$ 98,037</u>                      |

*Casey Neilson, Inc.*  
**Accountants and Advisors**

**Independent Auditor's Report on Internal Control over Financial Reporting  
and on Compliance and Other Matters Based on an Audit of Financial  
Statements Performed in Accordance with *Government Auditing Standards***

To the Members of the Board  
Nevada State Board of Pharmacy  
Reno, Nevada

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of the Nevada State Board of Pharmacy ("the Board"), as of and for the year ended June 30, 2025, and the related notes to the financial statements which collectively comprise the Board's basic financial statements, and have issued our report thereon dated November 24, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Board's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the Board's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist and have not been identified.

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Casey Neilon". The signature is written in a cursive, flowing style.

Reno, Nevada  
November 24, 2025

*Casey Neilson, Inc.*  
**Accountants and Advisors**

**Independent Auditor's Report on Compliance for the Major Program and on  
Internal Control over Compliance Required by the Uniform Guidance**

To the Members of the Board  
Nevada State Board of Pharmacy  
Reno, Nevada

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Nevada State Board of Pharmacy's (the "Board") compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on the Board's major federal program for the year ended June 30, 2025. The Board's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Nevada State Board of Pharmacy complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Board and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Board's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and the provisions of contracts or grant agreements applicable to the Board's federal programs.

## Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Board's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Board's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Board's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Board's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2025-001. Our opinion on each major federal program is not modified with respect to these matters.

*Government Auditing Standards* requires the auditor to perform limited procedures on the Board's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Board's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

## Report on Internal Control over Compliance

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Reno, Nevada  
February 3, 2026

Nevada State Board of Pharmacy  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2025

| Federal Grantor/Pass-Through Grantor/<br>Program Title                       | Federal Financial<br>Assistance<br>Listing Number | Pass-through<br>Entity<br>Identifying<br>Number | Expenditures        |
|--|---|---|---------------------|
| Department of Health and Human Services                                      |   |   |                     |
| Pass through the State of Nevada Division of Public<br>and Behavioral Health |   |   |                     |
| Injury Prevention and Control  |   |   |                     |
| Research and State and Community<br>Based Programs                           |   |   |                     |
| CDC Overdose Data to Action  | 93.136  | NU17CE010224-01                                 | \$ 35,567           |
| Injury Prevention and Control  |   |   |                     |
| Research and State and Community<br>Based Programs                           |   |   |                     |
| CDC Overdose Data to Action  | 93.136  | NU17CE010224-02                                 | <u>464,230</u>      |
| Subtotal   |   |   | <u>499,797</u>      |
| Substance Abuse and Mental Health<br>Services Administration (SAMHSA)        |   |   |                     |
| State i Response (SOR) Grant   | 93.788  | 6H79TI085762-02M005                             | <u>276,500</u>      |
| Subtotal   |   |   | <u>276,500</u>      |
| Total Department of Health and Human Services                                |   |   | <u>776,297</u>      |
| Department of Justice  |   |   |                     |
| Bureau of Justice Assistance   |   |   |                     |
| Harold Rogers Prescription Drug Monitoring<br>Program                        | 16.754  | N/A   | <u>343,355</u>      |
| Subtotal   |   |   | <u>343,355</u>      |
| Total Department of Justice  |   |   | <u>343,355</u>      |
| Total Federal Financial Assistance   |   |   | <u>\$ 1,119,652</u> |

**Note 1 - Basis of Presentation**

The accompanying schedule of expenditures of federal awards (schedule) includes the federal award activity of the Nevada State Board of Pharmacy (Board) under programs of the federal government for the year ended June 30, 2025. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the Board, it is not intended to and does not present the financial position or changes in net position of the Board.

**Note 2 - Summary of Significant Accounting Policies**

Expenditures reported in the schedule are reported on the modified accrual basis of accounting. When applicable, such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

**Note 3 - Indirect Cost Rate**

The Board has elected to use the 10% de minimis indirect cost rate.

**Section I – Summary of Auditor’s Results**

|  |            |
|--|------------|
| Type of auditor’s report issued:   | Unmodified |
| Internal control over financial reporting:                                   |            |
| Material weaknesses identified   | No         |
| Significant deficiencies identified not considered to be material weaknesses | No         |
| Noncompliance material to financial statements noted?                        | No         |

**Federal Awards**

|   |               |
|---|---------------|
| Internal control over major program:  |               |
| Material weaknesses identified  | No            |
| Significant deficiencies identified not considered to be material weaknesses                                    | None Reported |
| Type of auditor’s report issued on compliance for major programs  | Unmodified    |
| Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516 | Yes           |

**Identification of major programs:**

| Name of Federal Program  | Assistance Listing Number |
|--|---------------------------|
| Injury Prevention and Control<br>Research and State and Community Based Programs | 93.136                    |
| Dollar threshold used to distinguish between Type A and Type B programs:         | \$750,000                 |
| Auditee qualified as low-risk auditee?   | No                        |

Nevada State Board of Pharmacy  
Schedule of Findings and Questioned Costs  
Year Ended June 30, 2025

---

**Section II – Financial Statement Findings**

None

**Section III – Other Matter**

2025-001: Injury Prevention and Control; Research and State and Community Based Programs Assistance Listing #93.136

Other Matter

*Criteria:* The due date for a single audit submission is the earlier of 30 calendar days after the receipt of the audit report, or 9 months after the end of the audit period. The due date for the audit period ended June 30, 2024, was November 11, 2024.

*Condition:* While the audit report was issued October 11, 2024 and uploaded to the Federal Clearing House shortly after, final certification was not made by the auditee until October 3, 2025.

*Cause:* The officer certifying the report signed the report in a timely manner, but due to confusion with the website, the audit was not submitted.

*Effect:* The single audit was submitted after the due date.

*Recommendations:* We recommend that management and the auditors work to ensure timely submission.

*View of Responsible Officials:* Management has put procedures in place in the current year to ensure timely submission.

**Summary Schedule of Prior Audit Findings**

None

BEFORE THE NEVADA STATE BOARD OF PHARMACY

NEVADA STATE BOARD OF PHARMACY,

Petitioner,

v.

SOUTHWEST DME, INC.,  
License No. MP03145,

Respondent.

CASE NO. 25-143-MP-S

DECLARATION OF  
JESSETTE PHAYNARIKONE

I, Jessette Phaynarikone, hereby state the following:

1. I am the Board Coordinator I and Administrative Assistant to the Nevada State Board of Pharmacy (Board). I have personal knowledge of the matters stated herein and would be competent to testify thereon if called upon to do so.

1. I am responsible for filing and serving by mail pleadings and notices related to disciplinary actions before the Board.

2. On January 28, 2026, I served a Notice of Hearing by certified mail to Respondent at its address of record with the Board, affixed with a tracking number, in conformance with NRS 241.0333. True and correct copies of the Notice of Hearing, the envelopes with tracking numbers, and USPS tracking results are attached hereto.

3. I, Jessette Phaynarikone, hereby declare under penalty of perjury that the foregoing is true and correct.

Executed this 4th day of February 2026.

Jessette Phaynarikone, Board Coordinator I  
Nevada State Board of Pharmacy

JOE LOMBARDO  
Governor

STATE OF NEVADA

DR. KRISTOPHER SANCHEZ  
*Director*



PERRY FAIGIN  
NIKKI HAAG  
MARCEL F. SCHAEERER  
*Deputy Directors*

J. DAVID WUEST  
*Executive Secretary*

**DEPARTMENT OF BUSINESS AND INDUSTRY  
OFFICE OF NEVADA BOARDS, COMMISSIONS AND COUNCILS STANDARDS  
STATE OF NEVADA BOARD OF PHARMACY**

January 28, 2026

SouthwestDME  
1516 E Tropicana Ave Suite 105  
Las Vegas, NV 89119

Re: SouthwestDME and Case No. 25-143-MP-S

Dear SouthwestDME,

The hearing for case number **25-143-MP-S** has been scheduled for **Wednesday, 3/4/2026 at 9:00:00 AM PST** or soon thereafter at the following location:

Hilton Garden Inn  
7830 S Las Vegas Boulevard  
Las Vegas, NV 89123

This is an in-person hearing; all respondents, witnesses and counsel must appear in person before the Board.

Pursuant to NRS 241.033, please be advised that the hearing is a public meeting, and the Board may, without further notice, take administrative action against you if the Board determines that such administrative action is warranted after considering your character, alleged misconduct, professional competence, or physical or mental health. The Board at its discretion may go into closed session to consider your character, alleged misconduct, professional competence, or physical or mental health. You may attend any closed session, have an attorney or other representative of your choosing present during any closed session, and present written evidence, provide testimony, and present witnesses relating to your character, alleged misconduct, professional competence, or physical or mental health during any closed session.

If you have any questions, please feel free to contact the board staff.

Sincerely,

A handwritten signature in black ink, appearing to read "Jessette Phaynarikone".

Jessette Phaynarikone  
Administrative Assistant - Board Coordinator I  
Nevada State Board of Pharmacy

9489 0178 9820 3036 9522 01

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#### Delivered

**Delivered, Left with Individual**

LAS VEGAS, NV 89119

January 31, 2026, 2:21 pm

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January 30, 2026, 10:07 am

#### Arrived at USPS Regional Facility

LAS VEGAS NV DISTRIBUTION CENTER

January 30, 2026, 8:29 am

#### Arrived at USPS Regional Facility

RENO NV DISTRIBUTION CENTER

January 29, 2026, 9:30 am

#### Accepted at USPS Origin Facility

RENO, NV 89521

Feedback

January 29, 2026, 8:15 am



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FAQs

**BEFORE THE NEVADA STATE BOARD OF PHARMACY**

**NEVADA STATE BOARD OF PHARMACY,**

**CASE NO. 25-143-MP-S**

**Petitioner,**

**v.**

**DECLARATION OF  
ERIN MILLER**

**SOUTHWEST DME, INC.,  
License No. MP03145,**

**Respondent.**

I, Erin Miller, hereby state the following:

1. I am the Board Coordinator II and Administrative Assistant to the Nevada State Board of Pharmacy (Board). I have personal knowledge of the matters stated herein and would be competent to testify thereon if called upon to do so.

1. I am responsible for filing and serving by mail pleadings and notices related to disciplinary actions before the Board.

2. On January 8, 2026, I served the Notice of Intended Action and Accusation (Accusation) on file herein for Case No. 25-143-MP-S together with the Statement to Respondent and Notice of Hearing by certified mail to Respondent at its address of record with the Board, affixed with tracking numbers, in conformance with NRS 639.242 and NAC 639.972. True and correct copies of the Accusation, the envelopes with tracking numbers, and USPS tracking results are attached hereto.

3. I, Erin Miller, hereby declare under penalty of perjury that the foregoing is true and correct.

Executed this 4th day of February 2026.



Erin Miller, Board Coordinator II  
Nevada State Board of Pharmacy

**CERTIFICATE OF SERVICE**

I certify that I am an employee of the Nevada State Board of Pharmacy, and that on this 8<sup>th</sup> day of January 2026, I served a true and correct copy of the foregoing document by Standard U.S. mail to the following:

SouthwestDME, Inc.  
1516 E Tropicana Ave Suite 105  
Las Vegas NV 89119



---

ERIN MILLER  
ADMINISTRATIVE ASSISTANT,  
BOARD COORDINATOR II

FILED  
JAN 07 2026  
NEVADA STATE BOARD  
OF PHARMACY

 **MAILED**  
1/8/26

SouthwestDME, Inc.  
1516 E Tropicana Ave Suite 105  
Las Vegas NV 89119  
25-143-MP-S. NIAA

Certified - \$9.15  
Standard - \$2.17

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9489 0178 9820 3036 9514 33

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**BEFORE THE NEVADA STATE BOARD OF PHARMACY**

**NEVADA STATE BOARD OF PHARMACY,**

**CASE NO. 25-143-MP-S**

**Petitioner,**

**v.**

**MEMORANDUM OF ATTORNEY'S  
FEES AND COSTS**

**SOUTHWEST DME, INC.,  
License No. MP03145,**

**Respondent.**

Pursuant to NRS 622.400, the undersigned hereby submits the following itemized bill of costs and reasonable attorney's fees incurred by the Nevada State Board of Pharmacy in connection with the investigation and prosecution of the above-entitled administrative action.

| Investigative Time            |             |       |            |        |
|-------------------------------|-------------|-------|------------|--------|
| Date(s)                       | Description | Hours | Rate       | Amount |
| N/A                           |             | -     | \$53.00/hr | -      |
| Subtotal (Investigation): \$- |             |       |            |        |

| Attorney Time - Brett Kandt |  |       |             |          |
|-----------------------------|--|-------|-------------|----------|
| Date(s)                     | Description  | Hours | Rate        | Amount   |
| 9/18/25                     | Confer with staff and review investigative case file in case 25-143-MP-S; research and draft Notice of Intended Action and Accusation. | 6.50  | \$104.00/hr | \$676.00 |
| 2/4/26                      | Confer with staff and prepare for hearing; prepare memorandum of attorney's fees and costs, declarations re: service.                  | 2.75  | \$104.00/hr | \$286.00 |

| 3/2/26  | Final hearing preparation; draft proposed findings of fact, conclusions of law and order; send default notice. | 1.00  | \$104.00/hr | \$104.00 |
|---|--|-------|-------------|----------|
| 3/4/26  | Default hearing in case 24-460-PTT-S; finalize order.  | 1.00  | \$104.00/hr | \$104.00 |
| Subtotal (Attorney Time): \$1,170.00                          |  |       |             |          |
| Administrative Costs  |  |       |             |          |
| Date(s)   | Description  | Hours | Rate        | Amount   |
| 1/8/26  | Erin Miller finalized, filed and served Accusation via certified/regular mail.                                 | 0.50  | \$25.00/hr  | \$12.50  |
| 1/28/26   | Jesette Phaynarikone served Notice of Hearing for March 4, 2026  | 0.50  | \$25.00/hr  | \$12.50  |
| Subtotal (Administrative Costs): \$50.00                      |  |       |             |          |
| Additional Recoverable Costs: Postage/Mailing Costs: \$20.92  |  |       |             |          |
| <b>Total Attorney's Fees and Recoverable Costs: \$1240.92</b> |  |       |             |          |

I, Brett Kandt, affirm, to the best of my knowledge and belief, that the foregoing is a true and correct statement of reasonable attorney's fees and recoverable costs incurred by the Board in the above-entitled action.

DATED this 4<sup>th</sup> day of February 2026.

Brett Kandt  
General Counsel  
Nevada State Board of Pharmacy



March 5, 2026

**Presented to:** The Nevada Board of Pharmacy

**Presentation by:** Bill Lord RPh, Consultant Pharmacist, Stellar Rx

Summary of Stellar Rx Point of Care LARC Program

- **Purpose:** Introduce Stellar Rx’s model for expanding access to Long-Acting Reversible Contraceptives (LARCs), such as IUDs and implants, via a pharmacy-controlled, point-of-care dispensing system.
- **Context:** Nevada faces significant challenges in women’s health, including high rates of unintended pregnancies, teen pregnancies, maternal mortality disparities, and poor rankings in reproductive care.
- **Current Barriers:** Providers currently acquire LARCs through “Buy & Bill” (requiring costly inventory and reimbursement risk) or “Specialty Pharmacy” (causing delays and high no-show rates).
- **Stellar Rx Solution:** The new model removes inventory burdens, ensures pharmacy oversight, and enables same-visit dispensing through secure, automated cabinets called “XpeDose™” in medical practices. Prescriptions are reviewed and approved electronically, with full tracking and compliance.
- **MCO’s Role:** Stellar Rx was approached by Nevada Managed Medicaid Plans to address significant barriers in patient access to LARC services. To close these care gaps statewide, Stellar Rx will collaborate with all Medicaid MCOs.
- **Regulatory Alignment:** The company seeks the Board’s feedback and requests future agenda time to present operational and legal details, ensuring alignment with Nevada pharmacy law.

Copy & paste this link into your browser to view a live demonstration of the XpeDose™ process:

**VIMEO.COM/530817287**

**Presentation Delivered by:**

Bill Lord RPh, Consultant Pharmacist, Stellar Rx; (Chairman, New Mexico Board of Pharmacy)

[Bill@Stlrrx.com](mailto:Bill@Stlrrx.com)

505-514-5669



March 5, 2026

**STELLAR RX**  
**EXPANDING ACCESS TO**  
**CONTRACEPTIVES**

Removing Barriers to Long-Acting Reversible  
Contraceptives

Prepared by Heather Ruszin, CEO Stellar RX  
Heather@Stlrrx.com

March 5, 2026

## Stellar Rx Expanding Access to Contraceptives in Nevada

### **Stellar Rx**

**Stellar Rx** is a specialized women's health, closed-door **Point of Care Pharmacy** based in Avondale, Pennsylvania. Founded in 2014, our mission-driven organization began by focusing on improving medication access for vulnerable Medicaid populations. Over time, we have expanded to serve commercially insured patients, significantly increasing the number of women able to access modern contraception. Today, Stellar Rx is fully approved and operational in five states: Pennsylvania, Tennessee, District of Columbia, New Mexico, and Delaware.

### **Our Approach**

Stellar Rx collaborates with health plans to enhance State and Federal Mandated Women's Health Quality Measures.<sup>1,2,3</sup> We form partnerships with Managed Care Organizations and provider practices to address the barriers that hinder access to contraception. Our approach leverages **technology** to facilitate point-of-care access to Long-Acting Reversible Contraceptives (LARCs), including IUDs and implants. These methods are **99% effective for up to 10 years**, completely reversible, and extremely safe. Despite their proven safety and strong endorsements from professional societies, LARCs remain difficult for providers and patients to access due to high costs and flawed reimbursement models.<sup>4</sup> These structural barriers result in significant under-utilization, as providers often cannot afford to purchase and stock these devices.

### **What are the Barriers to LARC?**

LARCs are classified as **physician administered** & acquired and devices (PADs), which are inserted sub-dermally (Nexplanon) or intra-vaginally (IUDs) during in-office procedures. These devices last for 5-10 years and cost approximately **\$1,200 each**.

**There are only two ways for providers to acquire LARCs**, and both present significant challenges.

1. **Buy & Bill (Expensive Up-Front Costs for Providers):**

Providers are required to purchase and stock multiple devices, often across six brands, which amounts to an investment of roughly \$7,200 in inventory. By taking on these upfront costs, providers assume the risk of under-reimbursement from payers, often leading to personal financial losses.

## 2. **Specialty Pharmacy (Inefficient & Contributes to Patient Attrition):**

A patient-specific prescription is sent to a specialty pharmacy, which then ships the devices to the provider in 3-4 weeks. This process necessitates a second patient visit for product administration, resulting in no-show rates exceeding 50%. The delays contribute to unplanned pregnancies and product waste from device abandonment. Devices provided by specialty pharmacies are patient-specific and must be destroyed if not used by the assigned patient, creating “LARC Graveyards” and resulting in substantial financial loss for payers and missed opportunities for providers to deliver timely family planning services.

### ***What are the consequences?***

Restricting access to a full range of contraceptive options, especially LARCs, leads to significant challenges and negative outcomes over a woman’s lifetime. LARC market share remains low at around 12%, highlighting widespread barriers.<sup>5</sup> A large prospective cohort study (The Contraceptive Choice Study) demonstrated that patients prefer LARCs 75% of the time if given the option.<sup>6</sup> Here are some statistics to consider:

- Nevada has one of the highest unplanned pregnancy rates in the nation at 45%.<sup>7</sup>
- Nevada teen first time and repeat pregnancy rates are one of the highest in the nation.<sup>8</sup>
- Nevada’s maternal mortality rates are disproportionately high among women of color.<sup>9,10</sup>

### ***How LARCs can Support Women’s Health in Nevada***

The public health benefits of effective family planning are well documented. The cost of unplanned pregnancy is exponentially higher than that of contraception. For every \$1 invested in reproductive health care, \$6.00 is saved in pregnancy-related costs.<sup>11</sup> Effective family planning reduces unplanned pregnancies and improves prenatal care, birth spacing, and infant health. Broader access to women’s health care, including LARCs, enhances maternal health and reduces disparities among women of color and Native American communities.

## ***Stellar Rx Score Card***

Our approach has proven scalable in both rural and urban health care settings, consistently delivering positive results. Data from existing Stellar programs shows significant increases in LARC utilization, improvements in same-day access to LARCs (up to 75%), major reductions in unplanned pregnancies, and a 100% decrease in LARC abandonment.<sup>12</sup> The financial savings to states and payers are estimated in the millions, while the health and social benefits to women and communities are measured over a life time.

## ***Stellar Rx was invited by Nevada MCOs to Assist***

In January 2025, several Managed Care Organizations (Anthem, UHCCP, Silver Summit, and CareSource) invited Stellar RX to support state-mandated quality goals focused on improving women's health and expanding access to LARCs. The Stellar program aligns with plan level quality priorities and state Bill SB 280 supporting increased LARC access.<sup>1,2,3</sup>

Nevada health plans have specifically asked Stellar to help remove barriers to LARC and expand contraceptive choice for their members, acknowledging their own limitations in achieving these outcomes independently.

## ***XpeDose™ Dispensing Cabinet: How it Works***

Stellar Rx's advanced technology, the XpeDose™ dispensing cabinet, is designed to be fast, secure, and compliant. ***All services described below are provided at no cost to providers or patients:***

- Stellar installs the XpeDose™ cabinet at participating OB/GYN offices. This highly secure, automated dispensing cabinet is compliant with all security regulations and HIPAA requirements. The cabinet's software connects directly to Stellar Pharmacy in Avondale, PA.
- Stellar supplies a full LARC inventory free of charge to providers and continuously monitors and replenishes inventory as needed.
- After appropriate counseling by a licensed practitioner, the patient and provider agree on a specific LARC.
- The provider sends an electronic prescription (e-script) to Stellar Pharmacy in Avondale, PA.
- Stellar pharmacy receives the prescription, performs Drug Utilization Review (DUR), and once approved, the claim is processed electronically by the patient's insurance

plan's Pharmacy Benefit Manager (PBM). This system simultaneously verifies the patient's insurance coverage.

- Stellar Pharmacy sends electronic approval for the prescription back to the XpeDose™ software.
- The product is then ready to be removed from the XpeDose™ cabinet, scanned, and labeled with patient and prescription information in compliance with all federal and state regulations.
- The LARC is now ready for in-office administration to the patient.

**Time elapsed: 20 Minutes!**

## ***Conclusions***

The XpeDose™ system ensures safe storage and immediate availability of LARCs during a single visit, eliminating the burdens of “buy and bill” and “specialty pharmacy” processes for providers.

Our outcomes data demonstrate that the Stellar process increases LARC utilization, enables more single-visit insertions, and eradicates LARC graveyards created by abandoned devices.

We, along with our health plan partners, believe that the Stellar point-of-care system can significantly benefit the state of Nevada. Providing LARCs through the XpeDose™ system offers a vital contraceptive option to women in communities that currently lack adequate access to these methods.

Our collaboration with Nevada MCOs will promote health equity among Nevada's women by expanding contraceptive choice to hundreds of young women in both metropolitan and rural communities. We share the conviction that all women should have unrestricted access to every contraceptive option, regardless of income or where they live. This program is designed to help Nevada achieve that goal.

## References:

1. 2023 NV SB 280

<https://archive.leg.state.nv.us/Session/82nd2023/Exhibits/Senate/HHS/SHHS727J.pdf>

2. 2025 NV SPA

<https://www.medicaid.gov/medicaid/spa/downloads/NV-25-0017.pdf>

3. Quality Strategy 2025-2027

[https://dhcfnv.gov/uploadedFiles/dhcfpnavgov/content/Board/Quality\\_Strategy\\_2025-2027.pdf](https://dhcfnv.gov/uploadedFiles/dhcfpnavgov/content/Board/Quality_Strategy_2025-2027.pdf)

4. American College of Obstetricians and Gynecologists. (2017). Practice Bulletin No. 186: Long-acting reversible contraception: Implants and intrauterine devices. *Obstetrics & Gynecology*, 130(5), e251–e269.

<https://doi.org/10.1097/AOG.0000000000002400> [PubMed+1](#)

5. Global Market Insights 2025-2034

<https://www.gminsights.com/industry-analysis/us-contraceptives-market>

6. Secura, G. M., Allsworth, J. E., Madden, T., Mullersman, J., & Peipert, J. F. (2010). The Contraceptive CHOICE Project: Reducing barriers to long-acting reversible contraception. *American Journal of Obstetrics and Gynecology*, 203(2), 115.e1–115.e7.

<https://doi.org/10.1016/j.ajog.2010.04.017> [PubMed+1](#)

7. Guttmacher 2012-2017 Pregnancy & Pregnancy Desires by state

[https://www.guttmacher.org/sites/default/files/report\\_downloads/state-pregnancy-desires-us-2017-appendix-tables.pdf](https://www.guttmacher.org/sites/default/files/report_downloads/state-pregnancy-desires-us-2017-appendix-tables.pdf)

8. Nevada Teen Births CDC

<https://www.cdc.gov/nchs/state-stats/births/teen-births.html>

9. 2023 HRSA Maternal & Child Health

[https://mchb.tvisdata.hrsa.gov/Narratives/ExecutiveSummary/39b5fa7e-7f04-47e1-9af2-792464dbef52#:~:text=One%20in%20five%20births%20to,\(LARCs\)%20post%2Dpartum.](https://mchb.tvisdata.hrsa.gov/Narratives/ExecutiveSummary/39b5fa7e-7f04-47e1-9af2-792464dbef52#:~:text=One%20in%20five%20births%20to,(LARCs)%20post%2Dpartum.)

10. Maternal Mortality and Severe Maternal Morbidity, Nevada 2022-2023 Preliminary

[https://www.dhs.nv.gov/siteassets/content/programs/nomhe/mh/mh-advisory-committee/2024/2022-2023\\_Maternal\\_Mortality\\_and\\_Severe\\_Maternal\\_Morbidity\\_Report.pdf](https://www.dhs.nv.gov/siteassets/content/programs/nomhe/mh/mh-advisory-committee/2024/2022-2023_Maternal_Mortality_and_Severe_Maternal_Morbidity_Report.pdf)

11. Joint Economic Committee 2022

[https://www.jec.senate.gov/public/index.cfm/democrats/2022/10/the-economic-impacts-of-contraception#:~:text=The%20Economic%20Impacts%20of%20Contraception%20\\*%20Every,inve stments%20in%20contraception%20save%20\\$10.5%20billion%20dollars.](https://www.jec.senate.gov/public/index.cfm/democrats/2022/10/the-economic-impacts-of-contraception#:~:text=The%20Economic%20Impacts%20of%20Contraception%20*%20Every,inve stments%20in%20contraception%20save%20$10.5%20billion%20dollars.)

12. Data on file at Stellar Rx, available upon request



**A UNIQUE POINT-OF-CARE SOLUTION FOR STOCKING LONG ACTING REVERSIBLE CONTRACEPTIVES  
FREE OF CHARGE TO PROVIDERS AND PATIENTS**

## XPEDOSE™

STELLAR Pharmacy Services provides on-site stocking and inventory management of Long Acting Reversible Contraceptives (LARCs) in a secure XpeDose™ cabinet, ready for use in a single visit.



☒ **SET UP AND EQUIPMENT IS FREE OF CHARGE**

STELLAR Pharmacy Services installs and maintains the XpeDose™ system in your office, clinic, or FQHC at no cost; and provides software and hardware updates as needed free of charge. Designated office staff is trained by STELLAR to use the XpeDose™ and training refreshers are available at no cost.

☒ **LARC INVENTORY STOCKING & MANAGEMENT IS FREE OF CHARGE**

STELLAR stocks and restocks a complete inventory of IUDs and the sub-dermal Implant in your secure XpeDose™. The automated system remotely monitors LARC utilization to assure timely inventory replenishment when required.

☒ **ELIMINATES BUY & BILL**

STELLAR continuously stocks the XpeDose™ with LARCs free of charge to providers and patients. STELLAR's custom software verifies patient insurance eligibility at the point of care and once approved, LARC claims are paid immediately on the Patient's pharmacy benefit. The provider bills the patient's MCO for the LARC insertion and patient visit only.

☒ **LARC SINGLE VISIT ADMINISTRATION**

XpeDose™ makes single visit LARC insertions possible which eliminates the need for multiple patient visits, prior authorizations, or waiting for patient specific LARCs to be delivered to your office.

STLRRX.COM | 1.800.910.2959

**STELLAR**  
PHARMACY SERVICES INC.

During the office visit, the Patient and Provider select appropriate contraceptive option.



If LARC is selected, Provider sends eRX to STELLAR for approval. STELLAR returns message to XpeDose™ confirming the prescription has been processed. The Patient's name and information appears in the XpeDose™ queue.



From the XpeDose™ queue, Provider selects Patient's name and product, and the XpeDose™ door opens. LARC is ready to be removed by the Provider. The product codes and serial numbers are scanned, and a dispensing label prints, meeting all federal and state requirements.



LARC is now ready for administration in a convenient single visit. No need to schedule additional appointments.



TOTAL TIME ELAPSED  
20 MIN

## AVAILABLE IN THREE SIZES



TABLE TOP UNIT  
XpeDose™ TT  
21.5"D x 23"W x 37"H



STAND ALONE UNIT  
XpeDose™ SA  
25"D x 28.5"W x 58"H



MINI UNIT  
XpeDose™ Mini  
20"D x 13.5"W x 24"H

CONTACT STELLAR PHARMACY SERVICES™ 1.800.910.2959  
TO DISCUSS THE XPEDOSE™ SOLUTION

**William (Bill) Lord, RPh**  
Consultant Pharmacist

**STELLAR<sup>™</sup>Rx**

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