



FALL 2012

CPA Matters

A Publication of the Wyoming Board of Certified Public Accountants

The Renewal and CPE Issue

2013 Certificate and Firm Permit Renewal

The recent CPE audit revealed issues the Board wants everyone to

The Board staff is busy preparing paper and online application forms for the upcoming annual certificate and firm permit renewal season.

Please read this newsletter for important information related to your certificate, CPE reporting, and firm permit renewal for the calendar year 2013.

Two Ways to Renew Certificates and Firm Permits

As has been the case for the past several years, there are two methods of renewing certificates and firm permits: paper and online.

With a few exceptions, most holders have the option of online renewal. Please refer to the renewal instructions attachments/enclosures that will be sent to you to determine whether any limitations may apply to your certificate and/or firm permit.

Paper renewal applications offer an alternative to online renewal.

Paper application forms must be submitted or postmarked and include a check for payment of the fee by no later than November 1st to avoid a late renewal fee of \$50.

Online renewal applications may be processed through December 31st without assessment of a late fee.

Board Website Getting a “Face Lift”

In an ongoing effort to provide valuable resources to the public and practitioner community, the Board website is being updated.

Stephanie Jones is the woman behind the effort to make the website more attractive and user friendly.

The website will be “rolled out” no later than October 1st.

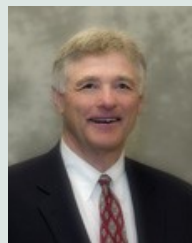
We hope that the changes and updates that have been made will make usage of the website easier and a pleasant experience.

Important Feature of the Website

Did you know that by clicking on “Find a CPA” on the Board’s website you are able to find the information related to your certificate—including the due date of the your next regulatory/professional 4-credit ethics course requirement? This feature has been available on the Board’s website for some time.

We hope this article serves as a reminder that, at any time day or night, you can remind yourself of the 4-credit course due date. Don’t lose sleep. Look it up and rest eazzzzzy.

Dean McKee Appointed to the Board of CPAs



Governor Matt Mead recently appointed Dean McKee, CPA to the Board for a 3-year term. Dean is a founding partner of the McKee, Marburger &

Fagnant, P.C. firm in Lander, Wyoming. Dean brings over 30 years of accounting and consulting experience to the Board and is pleased to have been appointed. He is a member of the AICPA, a past President of the Wyoming Society of CPAs and a past member of the Council of the AICPA. Welcome, Dean!

If you have an interest in serving on the Board, please visit Governor Mead’s website and click on “Boards and Commissions” to learn more.

<http://governor.wy.gov/Pages/default.aspx>

Board Requires Payment by Check for Paper Renewal Applications

Holders renewing certificates and firm permits with **paper applications must pay fees with checks.**

A renewal application package is considered to be incomplete and will not be processed if a check for payment of fees is not included.

Holders may only pay by credit card if using the online renewal system.

The volume of paper applications prompts the “payment by check” requirement. Thank you.

Critically Important CPE Information

The recent CPE audit revealed issues the Board wants everyone to know about. There were instances in which, for purposes of annual renewal, holders “plugged” numbers in their online as well as paper renewal applications.

When the holders’ certificates were selected for the annual random CPE audit, the documentation provided to evidence CPE fell significantly short of the numbers reported.

Please take the time to read the information included in the rest of this newsletter for important guidance with respect to CPE compliance. Your certificate to practice depends upon compliance with CPE requirements.

VITALLY IMPORTANT CPE INFORMATION FOR WYOMING CERTIFICATE HOLDERS

The Board staff recently wrapped up the annual random audit of certificate holders' continuing professional education (CPE). Some common issues were revealed in the audit. On behalf of the Wyoming Board of Certified Public Accountants we are providing the following guidance in anticipation of the upcoming certificate renewal period for 2013. When submitting the certificate renewal application – either paper or online – **the holder will attest to having met the following CPE requirements:**

- Earned a minimum of 120 CPE credits during the period January 1, 2010 – December 31, 2012 (if renewing for the second time the requirement is 60 CPE credits earned during the period January 1, 2011 – December 31, 2012); **and**
- The number of CPE credits reported for each calendar year in the certificate renewal application can be properly documented if the certificate is audited. *For example: The holder reports 36 CPE in 2010; 45 CPE in 2011 and 39 CPE in 2012 in the certificate renewal application. The holder must have certificates of completion as follows: Certificates of completion for 36 CPE earned during 2010; 45 CPE earned during 2011 and 39 CPE earned during 2012.* The number of CPE credits reported in the certificate renewal application **must be** substantiated with acceptable certificates of completion.
- The number of CPE credits reported in the renewal application and the number actually earned must match.

Important considerations:

- Renewal applications are due prior to the certificate expiration date —December 31, 2012. The Board recognizes that most holders renew prior to December 31st and they project the CPE to be completed before December 31st. This situation has been provided for in Chapter 5 Section 1(d)(v) of Board rules. **If CPE credits are projected to be earned by year-end and the holder is unable to complete all the CPE planned, the holder must contact the Board office right away to amend the number of CPE reported.** An email to Stephanie.Jones@wyo.gov would suffice to amend the number of CPE credits reported. If a 90-day extension is needed as a result of the change in plans, the holder must include the request in the email.
- Holders should always obtain a **certificate of completion** that meets the requirements set forth in Chapter 5 Section 5 of Board rules for CPE earned. Alternatively, if the CPE was earned through in-firm or inter-firm education programs, attendance rosters with course details, time frame of the course and attested to by a CPA associated with the firm may be submitted. An "In Firm Attendance Roster" form will be added to the Board's new website under "Certificate and Firm Forms" for your convenience.
- If a holder's certificate is audited and the holder reported in the certificate renewal application that 20 CPE credits were earned during 2010, the documentation evidencing completion of 20 CPE credits in 2010 must be available and submitted to the Board office if the certificate CPE is audited. **The number of CPE credits reported and the number documented must match.**
- A 4-credit Board approved regulatory and professional ethics course is required every 3 years. For a list of approved courses, please visit the Board's website at <http://cpaboard.state.wy.us>. Holders may check the Board's website to see if the 4-credit ethics course is required before December 31, 2012. By searching for their individual certificate information using the "Find a CPA" feature on the website, holders may ensure their compliance with requirements.

What's at stake?

A holder's certificate to practice as a CPA in Wyoming is at stake. CPE is a legal requirement for certificate renewal and a hallmark of the CPA profession.

If CPE requirements are not observed by the holder, the law with respect to renewal of the certificate has not been adhered to. The Board may file a complaint on its own motion pursuant to W.S. 33-3-123 and Chapter 7 Section 5 of Board rules and regulations. An investigation would ensue leading to possible disciplinary action.

The Board is charged with the responsibility of issuing and renewing certificates and firm permits in the interest of public protection. All of the laws related to the Board's responsibilities can be found in the statutes and rules and regulations. Please visit the Board's website at <http://cpaboard.state.wy.us> to reference the statutes and rules. Please call the Board office with any questions.



CPE Misconceptions

- *"If my certificate is audited and the total of my CPE for the 3-year period prior to the annual renewal of my certificate for 2013 equals 120 CPE, I'm good. The numbers I report for each year don't matter as long as I have 120, right?"*
- **Wrong.** Earning 120 CPE credits for the three calendar years leading up to the 2013 certificate renewal is only a part of the requirement. Additionally, the holder must have certificates of completion to substantiate all CPE credits claimed for each of the prior three years. Please review the example provided in the second bullet point on page 2 of this newsletter as well as the following scenario called *"Why does it matter?"*.

Why does it matter?

When the certificate's CPE is randomly audited, the staff confirms the following:

- Certificates of completion are provided for at least 120 CPE credits; and
- No fewer than 66% (80 out of 120) were earned in Code A CPE course work; and
- The numbers that were reported to the Board for each renewal period for the 3-year period being audited match the documentation provided by the holder in response to the audit.

CPE is reported for the three calendar years leading up to the certificate renewal. If the number reported on the renewal application for each year subject to the audit cannot be substantiated by acceptable certificates of completion, there is a question whether, at some point during the 3 years, the holder met the requirements of the law to renew.

For example, when he renewed his certificate for 2012, Billy, CPA reported the following number of CPE credits earned for the calendar years listed:

2009	64	2010	46	2011	30	Total reported = 140
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Billy's certificate was audited during 2012 for CPE and he provided certificates of completion to document his compliance with the law for the following number of credits:

2009	34	2010	26	2011	60	Total documented = 120
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Does Billy meet the requirements set forth in Chapter 5 of Board Rules and Regulations? No. For example, he claimed 64 CPE in 2009, but only has certificates for 34...therefore, he may have been short by 30 CPE credits to renew for 2010.

Why? Even though Billy can document that he earned 120 CPE credits for the calendar years 2009, 2010 and 2011, the numbers he has been reporting each year cannot be evidenced, as discovered during the audit. Remember, when the application is submitted the holder attests to the truthfulness and accuracy of the information in the form.

What happens next? Billy's case will be referred to a disciplinary committee of the Board for investigation and possible disciplinary action.

"What if I report CPE credits that I can't take before December 31st???" Don't panic and please refer to the first bullet point under Important Considerations on page 2.

The Board and staff hope this information related to CPE requirements is helpful. For those of you who already understand, we appreciate your patience in reading through this material. The recent audit revealed a number of instances in which holders did not fully understand how the requirement is applied, therefore this material is being provided as support for compliance. Please contact Pam Ivey at 777-7551 with questions.

Contact Us

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Certified Public Accountants

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2012 Meeting Calendar

September 25, 2012 10:00 a.m.—Casper
October—no meeting

November 13, 2012 1:30 p.m.—
Conference Call

December 18, 2012 1:30 p.m.—
Conference Call

Meetings are open to the public. Contact the Board office at (307) 777-7551 for more information. Or email Pam at Pamela.Ivey@wyo.gov.

Wyoming Board of Certified Public Accountants Board Members (effective July 1, 2012)

Governor Matthew H. Mead

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