

Wyoming Board of Certified Public Accountants

Annual Report

FY 2011-2012

The mission of the Wyoming Board of Certified Public Accountants is to ensure that consumers of accounting services are protected by requiring CPAs and CPA firms to meet the highest level of professional competence through verification of education and experience requirements; requiring continuing professional education; and responding to consumer complaints.

Governor Matt Mead and Board Members



*The Honorable
Governor Matt Mead*

Governor Mead was sworn in as Wyoming's 32nd governor on January 3, 2011. Born in Jackson, Wyoming, Governor Mead was raised on the family ranch in Teton County. He has a BA degree from Trinity University in San Antonio and a law degree from the University of Wyoming. After law school, the Governor served as a county and federal prosecutor, practiced in a private firm in Cheyenne with now-Attorney General Greg Phillips, and served as United States Attorney for Wyoming from October 2001 to June 2007. After he stepped down as U.S. Attorney, he and his wife Carol, the First Lady, returned full time to operating their farming and ranching business in southeast Wyoming.

Since taking office, Governor Mead has continued to travel to communities around the state to hear from residents in the places where they live and work. He maintains an open door policy in his office at the Capitol Building in Cheyenne.

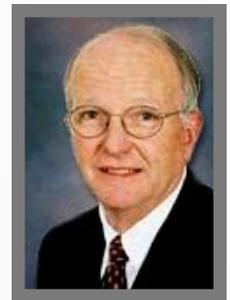
Representing the interests of the state, the Governor also serves in regional and national leadership roles. He serves on the Council of Governors, a group of 10 governors chosen by the President to advise top federal officials on matters related to the National Guard and civil support missions. He is one of two sitting governors serving on the U.S. Homeland Security Advisory Council. In the National Governors Association, he is a member of the Natural Resources Committee. He is co-chair of the State and Federal Sage Grouse Task Force, which brings together federal officials and representatives of 11 western states for a regional conservation effort.

Matt and Carol have been married for 21 years and have two children, Mary and Pete. Their family calls Cheyenne home.

Pat McGuire is a partner and quality control specialist with the firm of McGee Hearne & Paiz, LLP. He is a general service partner licensed to practice as a CPA in Wyoming and, through, practice privileges, also practices in Colorado. He provides audit, accounting, business consulting and tax advice to businesses and individuals in varied industries. Pat has extensive experience in serving state and local government units. His primary responsibility is quality control over accounting services. Pat has practiced public accounting since 1971 when he joined the predecessor firm, Broeker Hendrickson & Co. Pat is a graduate of Minnesota State University - Mankato and has participated in extensive continuing professional education and meets *Government Auditing Standards* continuing education requirements.

He is a member of the American Institute of Certified Public Accountants (AICPA), the Wyoming Society of CPAs, and the Special Review Committee of the Government Finance Officers Association (GFOA) which awards Certificates of Achievement for Excellence in Financial Reporting. In addition, Pat serves on the Board of the American Cancer Society, Great West Division and is a member of the Cheyenne Kiwanis Club. Pat and his wife, Jan, have three children and two grandchildren.

Pat was appointed to the Board by Governor Freudenthal and is completing his last year of his second 3-year term of service which expires on June 30, 2013.



*Mr. Patrick C.
McGuire, CPA
Board Chairman*



*Mr. Rauland J.
"Raulie" Weber,
CPA*

Raulie Weber has been a partner with the firm of Shuck, Bennett & Weber in Gillette since 1997. He began work for the firm in 1982 and became a CPA in 1984. Raulie has a vast knowledge about different types of industry audits, including financial institutions, construction contractors and employee benefit plans. He also performs review and compilation work as well as advises in the areas of small business start ups, acquisitions, and ownership succession planning.

Raulie is a member of the Wyoming Society of CPAs, a member of the American Institute of Certified Public Accountants (AICPA) and a member of the Wyoming Bankers Association. He and his wife, Connie, have resided in Gillette since 1982 and have three daughters. He enjoys golf and has been active with youth activities and programs over the years.

He was appointed to the Board by Governor Mead in July, 2011. His 3-year term will expire on June 30, 2014 unless he is re-appointed.

The Board is comprised of five members. Four members must hold Wyoming certificates in good standing and one public member represents the interests of the public. The Board's sole mission is public protection and each practitioner brings his rich background of experience to bear in matters that come before the Board.

The Governor of Wyoming appoints all Board members. For more information, please visit Governor Mead's website at <http://governor.wy.gov/resources/pages/boardsandcommissions.aspx>.

Chris Muirhead is a shareholder in the firm of Porter Muirhead Cornia and Howard (PMCH) in Casper with 30 years of tax experience in Wyoming as a CPA. Chris' specialties include: corporate, pass-through entity and individual taxes, estate and gift planning, IRS dispute resolution, and expert witness in litigation support.

Chris is a member of the American Institute of Certified Public Accountants (AICPA) and a member of the Wyoming and Colorado Societies of CPAs. He previously served as a member of the AICPA's Tax Executive Committee (TEC). The TEC is authorized to speak for the Institute regarding tax issues and is also designated by the governing Council as a standard-setting body. Prior to serving on the TEC, Chris was a member of the "Tax Accreditation Task Force" and he served on the Oversight Board of the AICPA Tax Information Phone System (TIPS Program). He was also a member and chairman of the "Tax Practice Improvement Committee" of the AICPA Tax Division and a past chairman of the Wyoming Society of CPAs Committee for Federal Taxation.

Chris has had articles published in the *Journal of Legal Economics* and *The Tax Advisor*. He served on the AICPA Tax Division working group which revised the Tax Division's publication for the VTPR program and re-wrote the manual called *Guidelines for Voluntary Tax Practice Review*, a resource for many professional tax practices which are instituting tax department quality controls or peer review programs. Prior to being a Shareholder and Tax Partner in PMCH, Chris was with Price Waterhouse in Denver. Chris holds a CPA certificate in Colorado (Cert. #3793 issued 10/22/1975) and Wyoming (Cert. #477 Issued 5/20/1977).

Chris was appointed to the Board by Governor Mead in July, 2011. His term of service will expire on June 30, 2014 unless he is re-appointed.



*Mr. T. Chris Muirhead,
CPA, Board Secretary*

Dean McKee is one of the founding partners of McKee, Marburger & Fagnant, P.C. in Lander. With over 30 years of accounting and consulting experience, Dean concentrates on providing tax and financial planning for high net worth individuals and their businesses. He advises clients in all stages of the business life cycle, on operations, reporting and tax issues. Dean specializes in matters such as retirement planning, compensation and incentive plans, and ownership and management succession. He also specializes in the area of Estates and Trusts. He works with closely-held businesses in all areas of management consulting and assists service businesses and professional practices with matters such as executive compensation agreements and retirement plan design and implementation.

Dean is a member of the American Institute of Certified Public Accountants (AICPA), is a Past President of the Wyoming Society of CPAs and is a past member of the Council of the AICPA. He is a founding stockholder and Director of Wyoming National Bank, a Director of the Wyoming Health Initiative and Director of Friends of the Park. Dean enjoys golf, snowmobiling and boating. He and his wife, Kathi, have been married for 40 years and have two children—a son Michael and daughter Michelle—and three grandchildren.

Dean was appointed to the Board by Governor Mead in July, 2012. His term of service will expire on June 30, 2015 unless he is re-appointed.



*Mr. Dean W.
McKee, CPA*

Jim Anderson is a third generation Wyomingite who lives in Casper. He served in the U.S. Army and is a Vietnam veteran. Jim retired from Wyoming Machinery Company in Casper and Gillette having worked for the company for 39 years. He has held numerous leadership positions in a variety of civic organizations such as: the Casper and Gillette Rotary clubs, Campbell County Chamber of Commerce, Campbell County Land Board (Complex), Campbell County United Way, Mining Associates of Wyoming, and he participated in the October 2011 World War II Honor Flight.

He is very politically active and was appointed by President Reagan to serve on the White House Conference on Small Business in 1986. Jim was the Campbell County Republican State Committeeman from 1988-1992 and served as Campaign Manager for two successful campaigns for the Wyoming Secretary of State and Wyoming Superintendent of Public Instruction offices.

Jim is a candidate for the Wyoming state Senate in Natrona County. He and his wife, Sue, have been married for 42 years and have two daughters and five grandchildren.

Jim was appointed to the Board by Governor Freudenthal in July, 2010 and his term of service will expire on June 30, 2013 unless he is re-appointed.



*Mr. James L. Anderson,
Public Member*

Enabling Legislation for Public Protection

The Board is created by Wyoming Statute 33-3-103 and exists to protect the public interest. The Board serves: citizens of the state of Wyoming; Certified Public Accountants registered in Wyoming and candidates for Examination and Certification in Wyoming.

Board Office Staff

The Board employs two full-time staff—Executive Director, Pamela Ivey and Business Office Coordinator, Stephanie Jones.

Source of Funding

The Board is self-funded from examination application, licensing and certificate and firm permit renewal fees and miscellaneous list sales. The Board does not receive general fund monies. The fiscal year began on July 1, 2011 and ended on June 30, 2012. Expenditures for the fiscal year ending June 30, 2012 were \$236,672.

Wyoming Board Approves 20% Reduction in Fees for Certificates and Firm Permits

Beginning with the 2013 certificate and firm permit renewal period, certificate and firm permit holders will enjoy a **20% reduction in registration fees**. In a world where it seems that costs are not going down, the Board is bucking the trend and is pleased to offer a savings to certificate and permit holders.

Contribution to Wyoming Quality of Life

Maintaining and promoting a credible and reliable financial reporting framework in Wyoming is critical to families and businesses being able to enjoy a stable economic climate. Wyoming citizens are able to trust that the quality of accounting services provided to them personally and in their businesses is reliable, meets professional and regulatory standards, and provides objective data upon which to judge success and make the best financial decisions.

All Board activities promote public protection which begins with determining that candidates for the computer based Uniform CPA Examination meet minimum education requirements. Once an individual successfully passes all four parts of the extremely rigorous examination, he/she must provide evidence of sufficient work experience to the Board prior to receiving certification to practice as a CPA in Wyoming.

Complaints against certificate holders are thoroughly investigated. When it is determined that any provision of the Certified Public Accountant's Act has been violated, the Board imposes appropriate disciplinary sanctions. Information regarding how to file a complaint and results of actions taken are publicized on the Board's website in compliance with the Board's rules and regulations.

The Board also works in cooperation with the Wyoming Society of CPAs to introduce Wyoming students to the profession and the career opportunities available to them here in the state.



Certificate and Firm Permit Statistics As of June 30, 2012

	Wyoming Residents	Non-Residents
Active Certificate Holders	674	89
Inactive Certificate Holders	55	193
Firm Permits	237	108

Other Statistics of Note

The Board office processes applications for the Uniform CPA Examination. During FY 2012 there were 284 examination sections attended by Wyoming candidates.

The Board investigates complaints against Wyoming certificate holders. During fiscal year 2012 there were 16 complaints filed. After thorough investigations, no disciplinary actions were taken.

The Board reviewed 10 applications for certificates and examination that did not perfectly meet minimum requirements. Of the 10 applications reviewed, five were approved, four were denied and one was withdrawn.

Efficiency and Process Improvements

In the past fiscal year Board staff worked with the National Association of State Boards of Accountancy (NASBA) to improve the efficiency of delivery of Uniform CPA Examination scores to candidates. In the past, the process was very labor intensive for Board staff and required a delay in reporting to the candidate. The new process allows candidates to retrieve their own examination section scores which has reduced the length of wait times and decreased staff workload leading to increased efficiency and capacity for other activities.

Board staff improved the transparency and regular delivery of financial reporting to the Board. Because the Board has regular periodic access to any financial data it needs, it was able to gain an understanding of its financial situation. Through analysis of income and expense trend projections, it determined that a 20 percent decrease in certificate and firm permit fees could be approved pending final rule approval by the Governor. The decision to decrease fees is contrary to trends in other similar agencies locally as well as nationally. The Board has been a very good steward of examination, certificate and firm permit fees which sets the stage for the decrease.

The Board implemented a new process for processing plastic card payments for examination, certificate and firm permit fees. The new process dramatically improves card holder data security and provides a very convenient “self serve” payment option. The new payment option reduces the compliance reporting burden for the Board staff which resulted in increased capacity for other activities.

More Stringent Educational Credentials Required for Certification in Wyoming

A law requiring more stringent educational credentials for certification was effective January 1, 2012.

The law ensures that new certificate holders possess a higher level of competence in support of public protection and provides current and future certificate holders the right to “practice privileges”.

Pursuant to laws providing “practice privileges” or “mobility”, Wyoming certificate holders are able to practice in most other jurisdictions without obtaining additional licenses so long as their Wyoming certificate is maintained in an active status and is in good standing.

Wyoming certificate holders who practice in other states are strongly encouraged to research practice privilege laws in effect in other states. Every state or jurisdiction’s requirements are different and laws and rules are dynamic and subject to change.

External Communications

In the past year the Board issued four newsletters which represents an increase from past years in which the Board issued two newsletters per year. Feedback from certificate holders has been very positive with respect to increasing the frequency of communications.

The Board is interested in being a resource to certificate and permit holders as well as to the public. Certificate and firm permit holders have the ultimate responsibility for understanding the laws pertaining to practice of accounting in Wyoming; however, the Board is interested in finding ways in which compliance with the law can be enhanced. The Board always seeks ways to expand its outreach efforts to anticipate and respond to issues or trends with respect to compliance with statutes and rules and regulations.

Further, the Board is very supportive of staff in attending meetings to present information about the Board and its activities. During FY 2012, the staff presented programs at three different events within the state of Wyoming and one program to a national organization.

What does the Board staff do between certificate renewal cycles (what keeps them busy)?

- Maintains all electronic systems such as the Board’s website, database, forms maintenance, and etc.;
- Using the Board database to track individual compliance, the staff provides support to the Board to enforce the statutes and rules;
- Processes Continuing Professional Education extension requests;
- Maintains financial records for the Board—pays bills, accounts for receipts, monitors actual expenditures to budget and researches variances;
- Processes applications for examination, certificates and firm permits, fields telephone calls, emails and personal visits about applications for examination, certificates and firm permits;
- Tracks state and federal legislation related to the profession to determine its possible impact on Wyoming law;
- Provides administrative services to the Board for its meetings and other needs;
- Provides support for rulemaking ensuring that required timelines and public comment rights are observed;
- Working closely with the Office of Attorney General, provides administrative support for complaint investigation and processing;
- Acts as the Records Custodian for all of the Board’s records ensuring that records are secure and retention policies are being carefully observed;
- Processes the annual Continuing Professional Education random audit of certificate holders;
- Processes and tracks Peer Review reporting for firms that are subject to review;
- Responds to all state of Wyoming agency requirements such as personnel requirements, budget preparation, and various reporting requirements;
- Represents the Board to local, state and national groups or organizations when the occasions arise;
- Maintains and expands communications efforts involving the public and practitioner community including newsletters, speaking opportunities, etc. and finally,
- The *catch all* “other duties as assigned”.

A word from the Board staff.....

We hope you enjoyed this annual report of the Wyoming Board of Certified Public Accountants.

Every year the Board and Staff work hard to accomplish the Board's mission and do so in a way that is most efficient and effective while working within the requirements of the law.

It is our pleasure to work for the public, the Board and the practitioner community.

If we haven't yet worked directly with you, we look forward to the opportunity.

If you have comments or suggestions for the Board to consider, please contact the Board office.



Pam earned a Bachelor's of Science degree in Finance from the University of Wyoming. During her 25+ year career in financial services and banking she specialized in service delivery and sales and bank operations.

She held various positions including serving as Branch Manager in several locations, Residential Mortgage Lender and the Chief Operating Officer of the largest credit union in Wyoming. During her career, Pam also served as Vice President of the Greater Cheyenne Chamber of Commerce.

Pam is a graduate of *Leadership Cheyenne* and *Leadership Wyoming*, leadership training programs designed to prepare participants for community and political service. She earned a certificate from the "Institute! of Organizational Management", a 5-year comprehensive association and chamber of commerce management training program offered through the U.S. Chamber of Commerce. She is active in the National Association of State Boards of Accountancy and serves on its Communications Committee.

Pam has worked for the Board for over two years and about her experience she says, "It's a pleasure and an honor to serve the citizens of Wyoming in my work. I love coming to work every day!"

Having worked in financial services for over 15 years, Stephanie brings a wealth of knowledge to her work for the Board.

She has been employed with the State of Wyoming for five years, working for the Board for almost two years. About her work for the Board, she says, "I have really enjoyed working with certificate holders and exam candidates. These people are a really great group to work with!"

Stephanie is committed to life-long learning and is a full-time student at the University of Wyoming majoring in Psychology. She plans to earn a doctorate in the field and specialize in child psychology.

She is a graduate of *Leadership Cheyenne* and has been an active volunteer throughout her career.

Stephanie has called Cheyenne home for over 25 years and loves it. When she has "spare time" she enjoys bicycling, scrapbooking, cooking, reading, and she is an avid Dallas Cowboys fan.



Board Staff

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