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# PCAOB Open Board Meeting on FY 2022 Budget

**Date:** Nov. 23, 2021

**Speaker:** Kara M. Stein, Board Member

**Event:** PCAOB Open Board Meeting

**Location:** Virtual

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It is an honor and a privilege to join my fellow Board members this morning. This is my first vote as a PCAOB Board member. I am pleased it will be in support of the PCAOB's budget submission to the Securities and Exchange Commission.

I want to thank Acting Chair DesParte and his staff for all of their hard work on this budget document. I also would like to thank the heads of each division, and the staff from the Office of Administration; in particular Holly Greaves, Jim Hearn, Alfredo Azocar, Yoss Missaghian, and Marcia Saavedra.

This 2022 budget highlights how very important people are to the PCAOB's mission. Almost three-quarters of the resources we are requesting in our budget submission are for personnel. It is the people at the PCAOB who work day in and day out to improve audit quality on behalf of investors and our capital markets.

I am also supportive of the additional resources included in the budget for completing new audit standards, researching further uses of data and technology, and evaluating developments in the ESG metrics and assurance space.

This budget also recommits funds towards investor and other stakeholder outreach, both for events and advisory group activities. This is critically important to our mission of protecting investors and the integrity of the capital markets.

Although I am supporting today's proposed budget, I plan to work closely with my fellow Board members and our new Chair, Erica Williams, to reassess the PCAOB's Strategic Plan, and determine if additional staffing and resources may be needed in the months ahead.

I want to thank again the Board's staff for making today's budget document a reality, and I am pleased to support its submission to the Commission.



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