The Public Company Accounting Oversight Board today approved a budget for calendar year 2009. The budget is based on the Board’s strategic plan, which was created to guide the organization’s programs and operations.

The budget, as approved, contemplates $157.6 million in spending for 2009, compared to a budget of $144.6 million for 2008.

“These are critical times for investors, public companies, and their auditors. It is therefore essential that the PCAOB continue to work in the interest of investors to advance its activities, while it remains a good steward of its resources,” said Mark W. Olson, PCAOB Chairman.

“Today’s budget is sufficient to ensure that the PCAOB will be in a position to further refine its standards-setting and auditor oversight programs, while identifying and responding to audit challenges in the current environment. We will review and update our strategic plan in early 2009 in order to meet emerging challenges,” said Chairman Olson.

The majority of the PCAOB expenses are associated with hiring and retaining the experienced accountants needed to conduct inspections of registered public accounting firms. Non-personnel expenses -- such as rent and utilities, information technology, travel and other administrative costs -- make up the remainder of the budget.

As of Oct. 31, 2008, there were 1,866 public accounting firms registered with the PCAOB, including 879 firms that are based outside the United States. By law, registered firms with more than 100 public company audit clients must be inspected annually; firms with fewer public company audit clients must be inspected at least once every three years.

The PCAOB expects to achieve a staffing level of 531 employees by year-end 2009. Firm registration and inspection personnel currently account for roughly 50 percent of the total.

Pursuant to the Sarbanes-Oxley Act of 2002, the PCAOB budget provides the foundation for the 2009 assessment of accounting support fees paid by public companies and other issuers.

The budget is subject to approval by the Securities and Exchange Commission. It will be available on the PCAOB Web site at www.pcaobus.org after it has been transmitted to the SEC.

Speeches

- Statement of Chairman Mark W. Olson
- Statement of Board Member Daniel L. Goelzer
- Statement of Board Member Steven B. Harris
- Statement of Board Member Charles D. Niemeier

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The PCAOB is a private-sector, nonprofit corporation, created by the Sarbanes-Oxley Act of 2002, to oversee the auditors of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, fair, and independent audit reports.