

CALIFORNIA COUNCIL FOR
INTERIOR DESIGN CERTIFICATION

FINANCIAL STATEMENTS

December 31, 2001

CALIFORNIA COUNCIL FOR
INTERIOR DESIGN CERTIFICATION

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
California Council for
Interior Design Certification

We have audited the accompanying statement of assets, liabilities and net assets - modified cash basis of California Council for Interior Design Certification (CCIDC) as of December 31, 2001, and the related statements of revenue, expenses and change in net assets - modified cash basis and cash flows - modified cash basis for the year then ended. These financial statements are the responsibility of the CCIDC's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As further described in Note 5, subsequent to year-end, the members of CCIDC voted to transfer the interests of the members and the assets of CCIDC to a newly-formed non-profit corporation and dissolve the present corporation upon completion of the transfers to the new corporation. These financial statements do not include any adjustments with respect to the formation of the new corporation, the transfer of assets or the dissolution of the present corporation.

As described in Note 1, these financial statements were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of CCIDC as of December 31, 2001, and its revenue, expenses, and change in net assets and its cash flows for the year then ended, on the basis of accounting described in Note 1.

Atte, Prupp, Begg & Segimoto
An Accountancy Corporation

March 25, 2002
Sacramento, California