

September 16, 2011

## **ACCOUNTANTS COMPILATION REPORT**

To the Board of Directors:  
Running Deer Homeowners Assn  
P.O. Box 82  
West Chester, OH 45071

The accompanying statement of Assets, Liabilities & Equity - Cash Basis of  
**Running Deer Homeowners Assn as of August 31, 2011**  
and related statements of Revenue & Expenses – Cash Basis for the years then ended  
have been compiled by us, in accordance with standards established by the statements on  
standards for accounting and review services issued by the American Institute of  
Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements  
information that is the representation of management. We have not audited or reviewed  
the accompanying financial statements and, accordingly, do not express an opinion or any  
other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily  
included in financial statements prepared on the “Cash Basis” of accounting. If the  
omitted disclosures were included in the financial statements, they might influence the  
user's conclusions about the financial position, results of operations and cash flows.  
Accordingly, these financial statements are not designed for those who are not informed  
about such matters.

Matthew P. Roth & Co., CPA's