

January 15, 2010

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 December 31, 2009
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