Joe Osterfeld, CPA

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Deer Run Retreat, Inc.
Thompson's Station, Tennessee

We have audited the accompanying statement of financial position of Deer Run Retreat, Inc. (a nonprofit organization) as of December 31, 2010, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the Organization'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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Deer Run Retreat Inc. as of December 31, 2010, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Joe Osterfeld, CPA

Digitally signed by Joe Osterfeld, CPA
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Joe Osterfeld, CPA
Columbia, Tennessee
August 15, 2011