

**Inn-Ohio of Athens, Inc.**  
**(a wholly owned subsidiary of**  
**The Ohio University Foundation)**

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**Financial Report**  
**July 4, 2014 and June 28, 2013**





# Dave Yost • Auditor of State

Board of Trustees  
Inn-Ohio of Athens, Inc.  
204 West Union Street Office Center  
1 Ohio University  
Athens, Ohio 45701

We have reviewed the *Independent Auditor's Report* of the Inn-Ohio of Athens, Inc., Athens County, prepared by Plante & Moran, PLLC, for the audit period June 29, 2013 through July 4, 2014. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Inn-Ohio of Athens, Inc. is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost  
Auditor of State

October 27, 2014

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# **Inn-Ohio of Athens, Inc.**

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## Independent Auditor's Report

To the Board of Trustees  
Inn-Ohio of Athens, Inc.

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Inn-Ohio of Athens, Inc. (the "Company"), a wholly owned subsidiary of The Ohio University Foundation, which comprise the balance sheet as of July 4, 2014 and June 28, 2013 and the related statements of operations and comprehensive income, stockholder's equity, and cash flows for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

To the Board of Trustees  
Inn-Ohio of Athens, Inc.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Inn-Ohio of Athens, Inc. as of July 4, 2014 and June 28, 2013 and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2014 on our consideration of Inn-Ohio of Athens, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Inn-Ohio of Athens, Inc.'s internal control over financial reporting and compliance.

*Plante & Moran, PLLC*

September 26, 2014

# Inn-Ohio of Athens, Inc.

## Balance Sheet

	<u>July 4, 2014</u>	<u>June 28, 2013</u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 1,065,054	\$ 1,042,385
Investments (Note 3)	2,152,738	1,677,342
Accounts receivable - Net of allowance for doubtful accounts of \$6,000 as of July 4, 2014 and June 28, 2013	13,893	79,326
Inventories	38,842	37,991
Prepaid expenses and other assets	17,539	13,266
Refundable income taxes	-	8,903
Deferred income tax asset (Note 7)	<u>28,700</u>	<u>28,749</u>
Total current assets	3,316,766	2,887,962
<b>Property and Equipment - At cost</b>		
Land	197,300	197,300
Land improvements	800,628	829,229
Buildings	6,879,593	6,872,143
Furnishings, fixtures, and equipment	4,027,661	3,781,669
Construction in progress	<u>5,090</u>	<u>-</u>
Total property and equipment	11,910,272	11,680,341
Less accumulated depreciation and amortization	<u>(7,653,816)</u>	<u>(7,566,904)</u>
Net property and equipment	4,256,456	4,113,437
<b>Other Assets - Bond issuance costs - Net of accumulated amortization</b>	<u>15,386</u>	<u>17,484</u>
Total assets	<u><b>\$ 7,588,608</b></u>	<u><b>\$ 7,018,883</b></u>

# Inn-Ohio of Athens, Inc.

## Balance Sheet (Continued)

	<u>July 4, 2014</u>	<u>June 28, 2013</u>
<b>Liabilities and Stockholder's Equity</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 687,354	\$ 541,347
Current portion of long-term debt (Note 4)	<u>273,800</u>	<u>257,400</u>
Total current liabilities	961,154	798,747
<b>Deferred Income Tax Liability</b> (Note 7)	319,400	221,187
<b>Long-term Debt</b> - Net of current portion (Note 4)	<u>2,051,200</u>	<u>2,325,000</u>
Total liabilities	3,331,754	3,344,934
<b>Stockholder's Equity</b>		
Common stock, no par value, stated value \$10,000 per share, authorized 750 shares, 342.9182 shares issued and outstanding	3,429,182	3,429,182
Contributed capital	4,140,455	4,140,455
Accumulated other comprehensive income	62,760	50,418
Accumulated deficit	<u>(3,375,543)</u>	<u>(3,946,106)</u>
Total stockholder's equity	<u>4,256,854</u>	<u>3,673,949</u>
Total liabilities and stockholder's equity	<u><b>\$ 7,588,608</b></u>	<u><b>\$ 7,018,883</b></u>

# Inn-Ohio of Athens, Inc.

## Statement of Operations and Comprehensive Income

	Year Ended	
	July 4, 2014	June 28, 2013
<b>Revenue</b>		
Room	\$ 3,543,698	\$ 3,094,283
Restaurant	1,586,748	1,466,470
Beverage	346,315	274,467
Telephone	2,327	2,831
Total revenue	5,479,088	4,838,051
<b>Operating Expenses</b>		
Room	661,440	608,490
Restaurant	1,254,478	1,176,840
Beverage	126,468	119,765
Telephone	36,847	39,413
Total operating expenses	2,079,233	1,944,508
<b>Income Before General and Unapportioned Expenses</b>	3,399,855	2,893,543
<b>General and Unapportioned Expenses</b>		
Administrative and general	521,642	488,973
Repair and maintenance	474,476	448,503
Taxes, insurance, and other	237,708	246,959
Marketing	235,247	210,287
Management fees (Note 6)	293,174	236,877
Utilities	198,746	178,671
Total general and unapportioned expenses	1,960,993	1,810,270
<b>Capital Expenses</b>		
Interest - Net of other income of \$63,063 and \$56,471 during 2014 and 2013, respectively	19,266	33,048
Depreciation and amortization	540,184	493,850
Total capital expenses	559,450	526,898
<b>Income Before Provision for Income Taxes</b>	879,412	556,375
<b>Provision for Income Taxes</b> (Note 7)	308,849	194,233
<b>Net Income</b>	570,563	362,142
<b>Other Comprehensive Income (Loss)</b> - Unrealized gains (losses) on investments	12,342	(46,757)
<b>Comprehensive Income</b>	<b>\$ 582,905</b>	<b>\$ 315,385</b>

The Notes to the Financial Statements are  
an Integral Part of this Statement.

## Inn-Ohio of Athens, Inc.

### Statement of Stockholder's Equity

	Common Stock	Contributed Capital	Accumulated Comprehensive Gain	Accumulated Deficit	Total Stockholder's Equity
<b>Balance - June 29, 2012</b>	\$ 3,429,182	\$ 4,140,455	\$ 97,175	\$ (4,308,248)	\$ 3,358,564
Net income	-	-	-	362,142	362,142
Other comprehensive loss	-	-	(46,757)	-	(46,757)
<b>Balance - June 28, 2013</b>	3,429,182	4,140,455	50,418	(3,946,106)	3,673,949
Net income	-	-	-	570,563	570,563
Other comprehensive income	-	-	12,342	-	12,342
<b>Balance - July 4, 2014</b>	<u>\$ 3,429,182</u>	<u>\$ 4,140,455</u>	<u>\$ 62,760</u>	<u>\$ (3,375,543)</u>	<u>\$ 4,256,854</u>

The Notes to the Financial Statements are  
an Integral Part of this Statement.

# Inn-Ohio of Athens, Inc.

## Statement of Cash Flows

	Year Ended	
	July 4, 2014	June 28, 2013
<b>Cash Flows from Operating Activities</b>		
Net income	\$ 570,563	\$ 362,142
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	540,184	493,850
Deferred income tax expense	98,262	78,762
Loss on disposal of assets	3,413	2,783
Changes in assets and liabilities:		
Accounts receivable	65,433	(37,321)
Inventories	(851)	5,233
Prepaid expenses and other assets	4,630	93,141
Accounts payable and accrued liabilities	146,007	2,257
Net cash provided by operating activities	1,427,641	1,000,847
<b>Cash Flows from Investing Activities</b>		
Acquisition of property and equipment	(684,517)	(516,189)
Purchases of investment	(463,055)	(455,915)
Net cash used in investing activities	(1,147,572)	(972,104)
<b>Cash Flows from Financing Activities - Payments on long-term debt</b>	<u>(257,400)</u>	<u>(242,000)</u>
<b>Net Increase (Decrease) in Cash</b>	22,669	(213,257)
<b>Cash - Beginning of year</b>	<u>1,042,385</u>	<u>1,255,642</u>
<b>Cash - End of year</b>	<u><b>\$ 1,065,054</b></u>	<u><b>\$ 1,042,385</b></u>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Interest paid	\$ 81,615	\$ 89,854
Income taxes paid	123,100	25,000

# **Inn-Ohio of Athens, Inc.**

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## **Notes to Financial Statements July 4, 2014 and June 28, 2013**

### **Note 1 - Organization**

Inn-Ohio of Athens, Inc. (the "Company") was incorporated in Ohio on September 10, 1986 to acquire and operate an 87-room hotel and restaurant facility in Athens, Ohio known as The Ohio University Inn (the "Inn"). An additional wing with 61 rooms was added to the hotel and placed in service in October 1989. The Inn currently has 139 rooms in service. The Company is a wholly owned subsidiary of The Ohio University Foundation (the "Stockholder").

### **Note 2 - Summary of Significant Accounting Policies**

**Method of Accounting** - The Company maintains its books and records in accordance with accounting principles generally accepted in the United States of America.

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Cash** - At times, cash may exceed federally insured amounts. At July 4, 2014, the Company held \$759,827 in cash that was uninsured by the FDIC.

**Advertising Costs** - Advertising costs are included in marketing expenses on the statement of operations and are expensed as incurred. These costs for the years ended July 4, 2014 and June 28, 2013 were approximately \$83,000 and \$69,000, respectively.

**Investments** - Investments consist of fixed-income mutual funds. These securities are valued at market and are classified as available for sale as they are to be held for an indefinite period of time. Unrealized holding gains of approximately \$12,000 for the year ended July 4, 2014 and unrealized holding losses of approximately \$47,000 for the year ended June 28, 2013 are reported in other comprehensive income and are included as a component of stockholder's equity. Realized losses and gains for the years ended July 4, 2014 and June 28, 2013 were nominal.

### Note 2 - Summary of Significant Accounting Policies (Continued)

**Accounts Receivable** - Accounts receivable consists of balances due from customers or businesses who have incurred charges at the facility. These customers' accounts have been pre-approved for a direct billing from the facility based on a complete credit application. Collection of the accounts receivable balances is performed at the facility and all amounts are deposited daily. In the normal course of business, the Company leases facilities to Ohio University, a related party, and its affiliates.

Accounts receivable includes amounts due from Ohio University and its related programs, departments, and affiliates of approximately \$13,000 and \$45,000 as of July 4, 2014 and June 28, 2013, respectively. As the University is the sole beneficiary of the Ohio University Foundation and the Ohio University Foundation has sole ownership rights in the Inn, Ohio University is considered a related party. Accounts receivable is stated at invoiced amounts.

An allowance for doubtful accounts is recognized based on a specific assessment of all invoices that remain unpaid. The allowance is determined based on management's estimate of the amounts recoverable from each customer.

**Inventories** - Inventories consist of food and beverage products and gift shop items, which are valued at the lower of cost (first-in, first-out method) or market.

**Property and Equipment** - Property and equipment are stated at cost less accumulated depreciation and amortization. Costs of normal repairs and maintenance and minor renewals are charged to expense. Major expenditures, which extend the useful lives of assets, are capitalized.

Depreciation is computed using the straight-line method over the estimated useful lives of the property and equipment. The estimated useful lives are as follows:

Land improvements	5-15 years
Buildings	30-40 years
Furnishings, fixtures, and equipment	3-10 years

Depreciation expense for the years ended July 4, 2014 and June 28, 2013 totaled \$538,086 and \$491,751, respectively. The Company periodically reviews the carrying value of its property and equipment and determines whether any impairment needs to be recorded. As of July 4, 2014 and June 28, 2013, the Company is of the opinion that there is no impairment of property and equipment.

### Note 2 - Summary of Significant Accounting Policies (Continued)

**Bond Issuance Costs** - Bond issuance costs are amortized using the straight-line method (which approximates the effective-interest method) over the life of the related debt. Amortization expense was approximately \$2,100 for each of the years ended July 4, 2014 and June 28, 2013.

**Recognition of Revenue** - Revenue is recognized from its room, restaurant, beverage, and telephone facilities and services as earned on the close of business each day. The majority of the Company's business is derived from Ohio University and its related programs, departments, and affiliates.

**Income Taxes** - A current tax liability or asset is recognized for the estimated taxes payable or refundable on tax returns for the year. Deferred tax liabilities or assets are recognized for the estimated future tax effects of temporary differences between financial reporting and tax accounting.

As of July 4, 2014 and June 28, 2013, the Company's unrecognized tax benefits were not significant. There were no significant penalties or interest recognized during the year or accrued at year end. The Company files income tax returns in U.S. federal and various state jurisdictions, and at year end, tax returns were open for examination for years 2011-2013.

**Other Comprehensive Income** - Accounting principles generally require that recognized revenue, expenses, gains, and losses be included in net income. Certain changes in assets and liabilities, however, such as unrealized gains and losses on available-for-sale securities, are reported as a direct adjustment to the equity section of the balance sheet. Such items, along with net income, are considered components of comprehensive income.

**Fiscal Year** - The Company's fiscal year included 53 weeks for 2014 and 52 weeks for 2013.

**Subsequent Events** - The financial statements and related disclosures include evaluation of events up through and including September 26, 2014, which is the date that the financial statements were issued.

### **Note 3 - Fair Value Measurements**

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets and liabilities in active markets and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances whereby inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Company's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The Company measures investments at fair value on a recurring basis. The fair value of the Company's investments at July 4, 2014 and June 28, 2013 total \$2,152,738 and \$1,677,342, respectively, and are based primarily on Level 2 inputs as described above.

The Company's policy is to recognize transfers out of Level 1, 2, and 3 fair value classifications as of the actual date of the event of change in circumstances that caused that transfer. There were no such transfers in the current year.

### Note 3 - Fair Value Measurements (Continued)

#### Investments in Entities that Calculate Net Asset Value per Share

The Company holds shares or interests in JPMorgan Core Bond Trust, an investment company, at year end. The fair value of the investment was \$2,152,738 and \$1,677,342 at July 4, 2014 and June 28, 2013, respectively. The fair value was estimated based on the net asset value per share of \$10.62 and \$10.57 times the number of shares owned by the Company at July 4, 2014 and June 28, 2013, respectively. The investment in the JPMorgan Core Bond Trust is redeemable daily with a notice period of one day. The trust has no unfunded commitments as of July 4, 2014.

Investee management pursues multiple strategies to diversify risks and reduce volatility. The investment company's composite portfolio for this includes investments in approximately 44 percent mortgage-backed securities, 26 percent U.S. Treasury obligations, 19 percent corporate bonds, and 11 percent other.

### Note 4 - Debt Obligation

At July 4, 2014 and June 28, 2013, debt obligations consisted of the following:

	2014	2013
Term loan	\$ 2,325,000	\$ 2,582,400
Less current portion of long-term debt	<u>273,800</u>	<u>257,400</u>
Total long-term debt	<u>\$ 2,051,200</u>	<u>\$ 2,325,000</u>

In June 2006, the Company obtained a secured \$4,000,000 term loan (the "Term Loan"), the proceeds of which were used to pay a dividend of \$3,000,000 in June 2006 and \$1,000,000 of which was placed in the bond fund to retire the 1996 Serial and Term Project Bonds in November 2006. The Term Loan is guaranteed by the Stockholder.

Substantially all of the property and equipment are pledged as collateral for the Term Loan. Principal payments on the Term Loan ranging from \$21,000 to \$34,100 are due in monthly installments through June 2021. The interest rate on the new Term Loan was fixed at 6.20 percent through June 2011 and was adjusted to 3.31 percent as of July 1, 2011. The interest rate will be adjusted to the index rate as defined in the agreement plus 1.40 percent in June 2016.

# Inn-Ohio of Athens, Inc.

## Notes to Financial Statements July 4, 2014 and June 28, 2013

### Note 4 - Debt Obligation (Continued)

Maturities of long-term debt are as follows at July 4, 2014:

<u>Years Ending</u>	<u>Amount</u>
2015	\$ 273,800
2016	291,300
2017	309,900
2018	329,600
2019	350,500
Due thereafter	<u>769,900</u>
Total	<u>\$ 2,325,000</u>

### Note 5 - Working Capital Loans Payable to Stockholder

The Stockholder had made available to the Company working capital loans, with interest at the prime rate, of up to \$450,000 at July 4, 2014 and June 28, 2013. There were no outstanding borrowings on these working capital loans at July 4, 2014 and June 28, 2013. The interest rate, which is stated at the prime rate, was 3.25 percent as of both July 4, 2014 and June 28, 2013.

### Note 6 - Management Fees

The property manager's compensation is based on a base fee plus a percentage of the Inn's net available operating profit, as defined in the management agreement. Management fees earned by the manager were \$293,174 and \$236,877 in fiscal years 2014 and 2013, respectively.

### Note 7 - Income Taxes

The provision for income taxes for the years ended July 4, 2014 and June 28, 2013 consists of the following:

	<u>2014</u>	<u>2013</u>
Current tax expense	\$ 210,587	\$ 115,471
Deferred tax expense	<u>98,262</u>	<u>78,762</u>
Provision for income taxes	<u>\$ 308,849</u>	<u>\$ 194,233</u>

# Inn-Ohio of Athens, Inc.

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## Notes to Financial Statements July 4, 2014 and June 28, 2013

### Note 7 - Income Taxes (Continued)

The components of the deferred income tax asset and liability as of July 4, 2014 and June 28, 2013 are as follows:

	<u>2014</u>	<u>2013</u>
Current deferred tax asset - Accrued liabilities and reserves	\$ 28,700	\$ 28,749
Noncurrent deferred tax liabilities - Depreciation and amortization	<u>(319,400)</u>	<u>(221,187)</u>
Net deferred tax liability	<u>\$ (290,700)</u>	<u>\$ (192,438)</u>

The difference between the federal statutory tax rate and the Company's provision for income taxes relate primarily to state income taxes.

Report on Internal Control Over Financial Reporting and on Compliance  
and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To Management and the Board of Trustees  
Inn-Ohio of Athens, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Inn-Ohio of Athens, Inc., which comprise the balance sheet as of July 4, 2014 and the related statements of operations and comprehensive income, stockholder's equity, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 26, 2014.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Inn-Ohio of Athens, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we do not express an opinion on the effectiveness of the entity's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To Management and the Board of Trustees  
Inn-Ohio of Athens, Inc.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Inn-Ohio of Athens, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Plante & Morse, PLLC*

September 26, 2014

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# Dave Yost • Auditor of State

**INN-OHIO OF ATHENS, INC.**

**ATHENS COUNTY**

**CLERK'S CERTIFICATION**

**This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.**

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
NOVEMBER 6, 2014**