



FLAGEL HUBER FLAGEL

Certified Public Accountants | Business Advisors

SPOTLIGHT: TIMOTHY'S BAR & GRILL

ACCOUNTING FOR AN ICONIC BAR

For almost 20 years, Flagel Huber Flagel (FHF) has worked with Timothy's Bar & Grill owners Marty Brown and Paul Kennell to ensure the tradition and spirit of 'Tim's' continues to thrive.

College is not just a time to learn and grow. It is also a time for students and their families to forge lifelong bonds of friendship and camaraderie. In almost every college town, there is that *one place* where everyone gathers to build those friendships. At the University of Dayton, for over half a century, that "place" has been Timothy's.



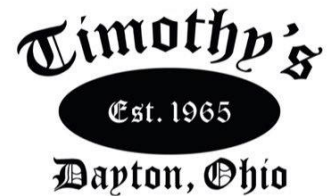
*Timothy's Bar,
Timothy's Pub & Grill,
Tim's, Timmy's, TI's.
This iconic University of
Dayton bar is
affectionately known
by many names.*

Current owners, Marty Brown and Paul Kennell, met as freshmen at the University of Dayton, and like thousands of other students became Timothy's regulars until they graduated in 1992. In the back of their minds, they thought 'maybe we could buy this place someday.'

In 1995, a few years after graduating, Brown and Kennell got a call out of the blue from, then owner, Don Reynolds, who was looking to sell Tim's. The recent graduates quit their corporate jobs, bought the bar, learned on the job, and haven't looked back.

Part of their on the job learning included accounting and finance. Brown says, "Our first accountant was a buddy from UD. When he moved out of Dayton, he told us FHF was the best firm in the city, and he recommended we switch to them. In 2003 we started working with Randy Kramer, and then Jeff Woeste took over about 10 years ago."

FHF Partner, Woeste shares, "Marty and Paul have to wear every hat – CEO, HR Manager, Kitchen Manager, Bar Manager. That can be hard enough, but when you add the complexity of taxes, compliance, and financing decisions, it can be very challenging. It helps to have an accounting partner who knows you, knows your business and knows your long-term goals."



- Founded in 1965, Timothy's Bar & Grill has been an iconic meeting place for University of Dayton students and alumni for over half a century.
- Shortly after graduating, alumni, Marty Brown and Paul Kennel, bought Timothy's in 1996



*UD Alumni and Timothy's Owners
Marty Brown and Paul Kennel*

- For over 20 years FHF has worked with Brown and Kennel to ensure this iconic bar continues to thrive for generations of students and alumni to come.

Dayton Office: 3400 South Dixie Drive, Dayton, OH 45439 • 937.299.3400
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TRUST & EXPERTISE . . . AND A FEW BEERS

Through the years, FHF has worked with Timothy's on tax compliance, tax credits, the purchase of their building, and the upstairs renovation and expansion. Woeste shares, "Renovating the upstairs portion of a building that has not been used for many years is very complex – not only from a construction standpoint but also from a numbers standpoint. A lot of analysis went into this and the ever-changing costs. Short and long-term decisions around the cost segregation study had to be analyzed to ensure the optimal tax savings to both owners. It was a fun process to help Marty and Paul navigate the financial waters of a restaurant renovation."

Brown says, "They know a lot about our business and our lives. After all these years we've built a nice relationship. Jeff just runs the numbers with his nerdy accounting mind, and he will say 'This is a good idea' or not. I trust his judgement." He adds, "They were key last year during COVID. Small businesses were flooded with paperwork and government forms. This is my livelihood. When we got shut down it caused a lot of anxiety. Jeff helped us navigate all of that and make smart decisions."

With a laugh Brown adds, "It is usually done over beers. That combination of informality but at the same time taking care of business is a nice combination."

Brown closes, saying, "For over half a century, students & alumni have been coming to Tim's. They bring the spirit, energy, & camaraderie that makes this such a special place. The University of Dayton Flyer Spirit is real. It was harder last year because of COVID - no one has danced here in 18 months – and we can't wait to get that going again this fall when our Flyers return."

Cheers to that!



Interested in learning how Flagel Huber Flagel can help you with a cost segregation study to support your expansion?



Jeff Woeste, FHF Partner

Jeff Woeste says, "Give us a call. We'd love to talk about how we might be able to help."

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