

Fueling Your Future.



Information for Oilheat,
Propane & Petroleum
Business Leaders

GRAY GRAY & GRAY[®]
CERTIFIED PUBLIC ACCOUNTANTS | ADVISORS

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BEYOND THE NUMBERS

Issue No. 53

It takes more than numbers.

Gray, Gray & Gray is here to help you "Fuel Your Future" by going beyond accounting services. With over 70 years in the energy business, we go beyond the numbers by delivering insight, guidance and knowledge to our energy clients so they can achieve growth and profitability.

A "Ray" of Sunshine for Holden Oil



Congratulations to Holden Oil Co., who is featured in this month's Ray Energy News, a publication distributed by New York-based energy distributor Ray Energy. The

Holden family has been serving the oil, propane and gasoline needs of their Massachusetts neighbors since 1924, and we are grateful to be able to help them as they continue to grow and expand.

Gray, Gray & Gray Conducts Key Performance Indicator Study for National Benchmarking Council

Gray, Gray & Gray's Energy team was recently engaged to



conduct a Key Performance Indicator (KPI) Study for a national benchmarking council. Partner Jeff Foley, CPA, and Director of Marketing Kelly Monestime presented key

findings from the study to council members. Together, they offered suggestions for ways to help improve business operations for many energy companies.

If you are interested in learning more about benchmarking resources from Gray, Gray & Gray, please contact our Energy team at (781) 407-0300.

Tax Season Security Tips from the IRS



Now that 2017 has arrived, tax filing season is not far behind. If you haven't started gearing up for filing, you can be sure that cybercriminals and identity thieves are getting ready. Their goal is to steal your personal information and quickly turn it into a fraudulent tax return, claiming your refund and causing headaches to untangle the confusion.

The IRS, state tax authorities, and tax professionals have joined forces to promote an information campaign, "Taxes. Security. Together." to help educate taxpayers about identity theft, and offer tips on how to avoid it. Here are some of the signs of identify theft for which you should be alert.

- Your attempt to file your tax return electronically is rejected. You get a message saying a return with a duplicate Social Security number (SSN) has been filed. First, check to make sure you did not transpose any numbers. Also, make sure one of your dependents, for example, your college-age child, did not file a tax return and claim themselves. If your information is accurate, and you still can't successfully e-file because of a duplicate SSN, you may be a victim of identity theft. You should complete [Form 14039](#), Identity Theft Affidavit. Attach it to the top of a paper tax return and mail to the IRS.

- You receive a letter from the IRS asking you to verify whether you sent a tax return bearing your name and SSN. The IRS holds suspicious tax returns and sends taxpayers letters to verify them. If you did not file the tax return, follow the instructions in the IRS letter immediately.
- You receive income information at tax time from an employer unknown to you. Employment-related identity theft involves the use of your SSN by someone, generally an undocumented worker, for employment purposes only.
- You receive a tax refund that you did not request. You may receive a paper refund check by mail that the thief intended to have sent elsewhere. If you receive a tax refund you did not request, return it to the IRS. Write "VOID" in the endorsement section, and include a note on why you are returning it. If it is a direct deposit refund that you did not request, contact your bank and ask them to return it to the IRS. Search IRS.gov for "[Returning an Erroneous Refund](#)" for more information.
- You receive a tax transcript by mail that you did not request. Identity thieves sometimes try to test the validity of the personal data they have chosen or they attempt to use your data to steal even more information. If you receive a tax transcript in the mail and you did not request it, be alert to the possibility of identity theft.
- You receive a reloadable, pre-paid debit card in the mail that you did not request. Identity thieves sometimes use your name and address to create an account for a reloadable prepaid debit card that they use for various schemes, including tax-related identity theft.

To learn additional steps you can take to protect your personal and financial data, visit [Taxes. Security. Together.](#) or call the tax professionals at Gray, Gray & Gray at (781) 407-0300.

It Takes More Than Numbers.

"Gray, Gray & Gray has been Coan Oil's accounting firm since 1945. We were one of their first clients and the fact that we are still with them today says a great deal about the relationship between our companies. For [over] sixty-five years they have helped keep us on track, growing and profitable. Gray, Gray & Gray not only knows our business inside and out, they understand

the oilheat industry and how to make the most of our opportunities. We have always relied on Gray, Gray & Gray to keep us on top of the many changes occurring in the accounting field as well as changes in the oil industry. Our relationship with Gray, Gray & Gray has strengthened from generation to generation, from my father who worked with the original Gray brothers to my own connection with the firm today. We count on them as more than just accountants, but as someone we can trust with everything from business strategy to financial planning. It's been a great partnership."

- Kevin Coan, Coan Oil, Inc.

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