

# Fueling Your Future.



Information for Oilheat,  
Propane & Petroleum  
Business Leaders

**GRAY GRAY & GRAY**<sup>®</sup>  
CERTIFIED PUBLIC ACCOUNTANTS | ADVISORS

Canton | Framingham | Boston

BEYOND THE NUMBERS

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*It takes more than numbers.*

Gray, Gray & Gray is here to help you "Fuel Your Future" by going beyond accounting services. With 70 years of experience 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.

**Oil & Energy Magazine Features  
"In M&A, Cash is King: Buyers don't want to  
wait on retained gallons" Article  
by C. Joseph Ciccarello, CPA, MST  
Managing Partner, Gray, Gray & Gray, LLP**



Despite tight money and difficulty finding financing, the pace of M&A (merger and acquisition) activity in the retail energy industry quickened last year, as consolidation continued across the Northeast. We saw more energy businesses sold during 2014 than any year in memory.

But the way deals have been structured has changed markedly in the last few years. More and more transactions are moving away from a payout based on retained gallons. Today, cash is king.

Sellers are not content to wait two to three years for their money. They are nervous about seeing their favorable terms melt away as customers disappear, lured away by competing dealers or succumbing to the promises of pipeline gas utilities. Buyers eager to expand their delivery area and grow their gallons have no choice but to come up with the cash to make the purchase.

[Click here to read the full article.](#)

## Gray, Gray & Gray Poll: What Fuel Management Software Do You Use?

We want to know! Please send your response to us at [beyondthenumbers@gggcpas.com](mailto:beyondthenumbers@gggcpas.com).

We'll compile the top results and feature them in next month's issue of *Fueling Your Future*, so you can see what software others in the industry are using for their fuel management.



## COMING SOON! Gray, Gray & Gray's 2015 Oilheat Survey

COMING  
SOON

Gray, Gray & Gray's 2015 Energy Industry Survey is almost here...

Our annual survey is designed to provide you with an overview of the retail oil and propane industry - including helpful insights and key benchmarks that you can measure your own company's results against! [Check out past year results here.](#)

*Please watch your inbox for additional details and announcement of this year's survey availability.*

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