



May 2023 Issue

Have You Heard? Gray, Gray & Gray's Annual Energy & Propane Industry Survey is Open!

We are pleased to bring you our streamlined 32nd annual Energy Industry Survey that will continue to provide companies like yours with key benchmarking data for their present and future success. **If you haven't already, please [take our survey](#).** Your thoughtful responses will help us to develop a "snapshot" of the retail oil and propane industry, assisting you with measuring the growth and development of your business.



What's changed? We have created a more efficient survey experience which you should be able to complete in just 15 minutes, while still providing the important benefits of helping to establish the most up-to-date industry benchmarks and the standards by which company performance is measured. Plus, you'll notice an increased focus on two important and timely topics - workforce development and key business concerns, such as electrification.

We have once again partnered with [Angus Energy](#), a respected energy services firm. Data collected through this year's survey will be augmented by financial and operational data developed by Angus Energy. Additionally, our new partnership with the [Propane Education & Research Council \(PERC\)](#) will help supplement our survey findings and maximize benchmarking abilities to assist companies in planning for the future.

**Please complete this year's survey with information from your company's
April 1, 2022 – March 31, 2023 results.**

Don't Miss Out! Submission Deadline: June 27, 2023

TAKE THE SURVEY NOW

PERC's Annual Retail Propane Sales Report is Here! Complete by May 31st.

In support of the propane industry, this annual sales report helps to ensure your state receives an accurate amount of PERC's state rebate funding that supports vital business operations and growth projects. Learn more and complete the report today at: <https://propane.com/annual-retail-sales-report/>



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NPGA Expo 2023 Recap

Our team enjoyed their time last month at the 2023 NPGA Expo in Nashville, TN! We took part in some exciting expo events, including the session "Where We Stand, Where We Are Going", co-presented by Gray, Gray & Gray Partner, Marty Kirshner, and meeting and networking with fellow attendees at our booth! Plus, Gray, Gray & Gray and Maderia Group co-hosted a clients & friends appreciation event at STK Steakhouse, celebrating and connecting with over 70 energy industry professionals! Thank you to all who attended and participated, and to those who visited our booth during the expo.



Oil & Energy Magazine features "What to Do If Your Bank Fails" article By Gray, Gray & Gray's Marty Kirshner & Joe Ciccarello



Important information on keeping your money safe

High profile bank failures have recently returned to the headlines. While the financial situation is markedly different than the crisis of 2008, seeing such prominent institutions topple is unsettling. And there is no guarantee that the federal government will take the extraordinary measure of "making whole" depositors in every case. What if it happens to your bank?

[READ THE FULL ARTICLE](#)

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Gray, Gray, & Gray Ranked Among Top New England Accounting Firms by Accounting Today

We are pleased to announce that Gray, Gray & Gray has been ranked as the seventh largest independent accounting firm in New England by Accounting Today, the accounting industry's foremost publication. Gray, Gray & Gray's annual revenue of \$29.5 million represents a rate of growth of almost 10 percent over the previous year.



"Our growth is directly related to our strategy of offering an expanded advisory relationship with an array of complementary consulting and accounting services to our clients," said Jim DeLeo, MBA, CPA/MST, Leading Partner at Gray, Gray & Gray.

[READ THE FULL PRESS RELEASE](#)

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It is Time for Your Financial Spring Cleaning



As you open your windows to welcome the first fresh breezes of Spring, it makes good sense to use this time of annual renewal to clean up and help secure your financial life. Click below for six steps to take this month to help ensure your finances are in order.

[READ THE FULL ARTICLE](#)

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Butane-Propane News features "The Benefits of Hiring a 'Chief People Officer' for Your Propane Company" article by Alison Burgett



Hiring is a concern for many propane companies. According to Gray, Gray & Gray's 2022 Propane Industry Survey, 72% of dealers said finding qualified workers was "very difficult" (44%) or "nearly impossible" (28%). And it wasn't just new hires that vexed

dealers: 60% said that retaining existing employees was “somewhat difficult” while 14% found retention “very difficult.”

This makes it more important than ever to take good care of your people – the most valuable assets your company has. But what does it mean to “take good care” of your people? Paying a decent wage and providing an adequate benefits package may no longer be enough to keep your employees happy and productive. You must work harder to encourage their engagement and support their long-term goals to get their best efforts and earn their loyalty.

[READ THE FULL ARTICLE](#)

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Changes in Form 5500 May Benefit Small Business Benefit Plans

Following the passage of the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act) and its successor, SECURE 2.0, several changes were made in the requirements for filing IRS Form 5500 or the simpler Form 5500-SF (Short Form Annual Return/Report of Small Employee Benefit Plan). One of the changes is an adjustment in the counting methodology of plan participants, and it may offer some relief to sponsors of smaller benefit plans.



[READ THE FULL ARTICLE](#)

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Upcoming Events

We are pleased to announce our participation at the following events.

Eastern Energy Expo
May 21 - 24, 2023

Atlantic City Convention Center, Atlantic City, NJ



Be sure to visit Gray, Gray & Gray's booth (#310) at this year's expo.

The NEFI HEAT Show
June 20-22, 2023

MassMutual Center, Springfield, MA



Be sure to visit Gray, Gray & Gray's booth (#406) at this year's expo. We will also be co-presenting the following session:

Build a Better Relationship with Your Banker by Knowing the Value of Your Company

Thursday, June 22, 2023, 1:15 pm - 2:15 pm

Presenters: Marty Kirshner, CPA, MSA, Partner, Gray, Gray & Gray, LLP; Steve Abbate, Managing Director, Cetane Associates

In this seminar you will learn what you can do to make sure your banker remains committed to your business. We'll discuss how and why successful energy leaders make the banking relationship a cornerstone of their management strategy. You'll leave this presentation with a better understanding of how a banking relationship should work, with concrete actions for better communications with your bankers at a critical time, along with a series of steps you can take to improve the value of your business for financing purposes.

Watch for more information on additional events coming soon!



Do you have a colleague that would like to receive our news?

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