



September 2025 Issue

The Results Are In! Gray, Gray & Gray's 34th Annual Energy & Propane Industry Survey

We are pleased to announce the release of this year's Energy & Propane Industry Survey results! This year, we introduced our 34th annual survey, which continued providing companies like yours with key benchmarking data for their present and future success. The 2025 Energy & Propane Survey results are based on reported operational and financial data for the heating season spanning from April 2024 through March 2025. This year's results once again featured additional operational insights from Angus Energy, an industry leader in data analytics. Plus, our continued partnership with the Propane Education & Research Council (PERC) helped to supplement our survey findings and maximize benchmarking abilities to assist companies in planning for the future.

We invite you to download the complete results online today and compare these "industry average" results with the performance of your own business.



2025 ENERGY SURVEY RESULTS



2025 PROPANE SURVEY RESULTS

For additional information or help in using the survey results to measure your company's performance, please contact Gray, Gray & Gray's Energy team at (781) 407-0300.

Marty Kirshner Named a Finalist for the 2025 Class of BPN Industry Innovators



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MARTY KIRSHNER NAMED
A FINALIST FOR THE
2025 CLASS OF BPN
INDUSTRY INNOVATORS



We are thrilled to announce that [Marty Kirshner, CPA, MSA](#), Partner at Gray, Gray & Gray, has been named a finalist for the 2025 class of BPN Industry Innovators! This recognition highlights Marty's outstanding contributions to the energy and propane industry, where his expertise and innovative strategies have consistently driven success for both our clients and the industry.

Congratulations, Marty, on this well-deserved recognition! We are incredibly proud of your achievements and dedication to delivering "The Power of More" for our clients.

[LEARN MORE](#)

Oil & Energy Features

“Why Cash Flow Optimization is the Key to Profitability for Fuel Companies” Article

By Gray, Gray & Gray's Marty Kirshner



There is a reason investors and potential buyers examine cash flow patterns before profitability: consistent, positive cash flow demonstrates operational efficiency and resilience in a notoriously challenging industry.

In the fuel delivery industry, with its seasonal demands, volatile commodity prices and high operational costs, understanding the relationship between cash flow and profitability is not just accounting theory – it is business survival. Cash flow optimization directly impacts not only short-term operations but long-term business valuation. Let me share why managing your cash flow effectively should be your top financial priority.

[READ THE FULL ARTICLE](#)

“How Hackers Think” Webinar Recording Now Available!

Thank you to everyone who joined our live session, **“How Hackers Think: A Behind-the-Scenes Look at Penetration Testing,”** co-hosted with our cybersecurity consulting partner, [GraVoc](#). During this webinar, we delved into the importance of penetration testing, explored various real-world attack scenarios, and discussed the impact of AI on cybersecurity.



If you missed last month's webinar or would like to revisit the information shared, the full recording and a PDF of the presentation are now available online.

[ACCESS THE FULL RECORDING & A COPY OF THE PRESENTATION](#)

2025 NEFI Heat Show Recap

We were excited to keep tradeshow season rolling last month at the 2025 NEFI Heat Show! Our Energy team had a great time connecting with industry professionals and sharing insights at our booth.



Marty Kirshner, CPA, MSA, Partner at Gray, Gray & Gray, along with David Heiser of PriMedia, Inc., Dennis DiSabatino of Cargas, and Lisa M. Koblin of Saul Ewing LLP, presented *"Unveiling the Future of Human and Artificial Intelligence."* This session highlighted AI's role in enhancing customer-centric values and its applications across various business areas. Additionally, Marty Kirshner, Bryan Pearce, and Robert Levene

of Gray, Gray & Gray led a panel discussion on *"Fulfilling the Strategic Planning Imperative,"* offering valuable insights on creating a multi-year plan for growth and adaptability in the fuel delivery industry.



Oil & Energy Features

"How Advanced Financial Analytics Can Fuel Your Energy Business" Article

By Gray, Gray & Gray's Marty Kirshner

Leveraging data-driven processes can help your company navigate potential pitfalls and chart a course to increased profitability.

Squeezing out maximum profitability from your heating oil or propane company requires astute business acumen and strategic insight. The days of relying solely on traditional accounting methods are gone. To truly thrive, energy companies must embrace the power of advanced financial analytics. We will look at the cutting-edge tools and techniques that can transform your business into a roaring furnace of success.



[READ THE FULL ARTICLE](#)



Upcoming Events

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

LP Gas Growth Summit
September 9 - 11, 2025
Reunion Resort, Orlando, FL

Gray, Gray & Gray is proud to be a partner for the 2025 LP Gas Growth Summit, an exclusive buyer/seller networking event in which propane retailers learn ways to diversify their offerings, improve efficiencies and grow gallons. As a partner, we look forward to the opportunity to



take part in one-on-one meetings and other networking activities, building relationships with retailers and other industry professionals.

Cargas Energy Summit
September 16 - 18, 2025
Lancaster Marriot at Penn Square, Lancaster, PA



Stop by our table to meet [Carl Kaplan, MBA](#), Business Development Manager at Gray, Gray & Gray, and learn more about our exclusive energy industry services, including our [annual energy industry survey](#), [FuelExchange™](#) M&A service, and more!

Southern New England Energy Conference
September 25 - 26, 2025
Newport Marriot, Newport, RI



We will be presenting the following session:

Unpacking the One Big Beautiful Bill Act for Energy Companies

Thursday, September 25, 2025, 3:30 PM - 4:30 PM

Presenters: Brad Carlson, Partner, Gray, Gray & Gray, LLP; Marty Kirshner, CPA, MSA, Partner, Gray, Gray & Gray, LLP

In July, President Trump signed the "One Big Beautiful Bill Act." Join Gray, Gray & Gray Partners Brad Carlson and Marty Kirshner for an insightful session tailored specifically for the oil heat and propane industry to help you better understand the impact on your energy business and personal finances. As Tax Partner, Brad will provide an overview of the updated regulations and tax rates, and as Partner & Energy Practice Chair, Marty will help break down exactly what energy companies and their owners need to understand to navigate the changing tax landscape effectively. They'll cover corporate topics ranging from the extension of R&D expensing, to restoration of 100% bonus depreciation, restrictions on EBITDA-based decision, changes in corporate tax rates, and business interest deduction changes. Plus, they'll take a closer look at individual impacts including: estate tax exemption increase, SALT cap increase, changes in top marginal tax rate, hikes in capital gains and dividend tax rates, the expanded Child Tax Credit, elimination of Electric Vehicle Tax Credit, Auto Loan Interest Deduction, and temporary increase in Standard Deductions.

This session is designed to help oil heat and propane companies, as well as their owners, understand the implications of these changes and identify strategies to optimize their tax positions. Don't miss this opportunity to stay ahead in a rapidly evolving tax environment!



THANK YOU TO OUR 2025 SUMMER INTERNS!



As the summer comes to a close, we want to take a moment to express our heartfelt gratitude to our incredible summer interns: **Colleen Bolger, Matthew Campbell, Kathleen DeWinter, Luca Ferrara, Sean Remillard, Luke Shatkin, and Elisabeth Stapelfeld.**

From tackling challenging projects to bringing fresh perspectives and energy to the office, you've truly embodied the spirit of collaboration and excellence. It has been a pleasure to watch you grow, learn, and contribute to our mission of delivering "The Power of More."

Thank you for your commitment and for being an integral part of our team this summer. We wish you all the best in your future endeavors and look forward to seeing all that you will accomplish!



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