

2022 Annual Report



▶ Table of Contents

- 03** Letter from the Chairman & CEO
- 05** Council Officers & Members
- 06** PERC Staff
- 07** Strategic Priorities
- 13** Grants
- 15** Rebates
- 26** Financial Statements

► From the Chairman & CEO

The intersection of challenge and opportunity has always been familiar ground to the propane industry.

A full century ago, entrepreneurs found success selling a traditional waste gas to power homes and small businesses. Since those pioneer days, thousands of propane retailers have staked their livelihoods on delivering an energy that helped America grow, mature, and prosper.

But a thriving nation's insatiable demand for reliable and affordable energy brings challenges as well as opportunities. In the last 50 years, the industry has persistently cleared hurdles and leveraged opportunities to serve broadening consumer demand. Consider:

- Boosted domestic propane production has reversed our long-standing position as a net importer, which left Americans perilously reliant on global supply to meet their need. Becoming a net exporter has helped stabilize volatile price swings and shore up supply within a fragmented nationwide distribution chain.
- Technology innovation has expanded our on- and off-road equipment offerings by improving performance, reliability, and durability.
- To address mounting environmental concerns, research and commercialization of clean propane engines have improved air quality by replacing the harmful emissions of legacy diesel models.
- The creation of premium safety education and training resources has familiarized the propane workforce and customers with best practices for the safest operation.

Today's challenges are no less vexing. Everywhere we look, historic energy transformation is underway to solve climate concerns while meeting the surging energy needs of a new generation. What does it mean for the future of propane?

Through the Propane Education & Research Council (PERC), the propane industry is committed to solving climate change concerns through technological advances in the energy itself in the form of renewable propane, and advances in the equipment that it powers.

The fact is, no single energy source can solve every environmental challenge. That's why we support a wide path to zero emissions that includes electricity from renewables and renewable propane, as well as low-carbon alternative energies that enhance energy reliability.



Everyone deserves access to energy. And whether it's used to heat a home, power a farm, or fuel a school bus, propane is the environmentally friendly energy for everyone.

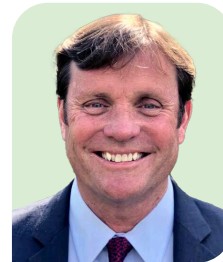
Propane can complement solar and wind to reduce emissions while providing reliability during extreme weather conditions that threaten an overtaxed electric grid. Its power, reliability, and versatility make propane an essential part of a mix that enables cleaner fuels to be used in industries ranging from agriculture to home construction.

With critical innovations on the horizon, propane will serve the needs of future generations with even more sustainable solutions. PERC is investing millions of dollars and engaging with partners on a variety of technologies, including power generation; combined cooling, heat, and power (CCHP) systems; high-efficiency and ultra-low emission vehicle and engine technologies; and renewable fuels production and testing.

Propane applications also support more high-profile players on the clean energy stage. Propane-powered charging stations provide off-grid energy for electric vehicles. Microgrids using a combination of propane and solar technology ensure uninterrupted power for hospitals, emergency shelters, and entire communities.

Everyone deserves access to clean, affordable energy. And whether it's used to heat a home, power a farm, or fuel a school bus, propane is the environmentally friendly energy for everyone.

The challenges are clear; so is our resolve to continue providing solutions that will responsibly power America tomorrow.



STUART WEIDIE
Propane Education
& Research Council
Chairman



TUCKER PERKINS
Propane Education
& Research Council
President and CEO

▶ Council Officers & Members

BILL BRIGGS

Phillips 66
Houston, Texas

KEVIN COBB

Suburban Propane Partners, LP
Eagle, Idaho

CHRIS DEFILIPPO

Superior Plus Energy, Inc.
Wayne, Pennsylvania

MICHAEL DICKINSON

Williams
Tulsa, Oklahoma

MARK DONAHUE

MarkWest Energy
Denver, Colorado

GARY FRANCE

Secretary
France Propane Service Inc.
Schofield, Wisconsin

MIKE GARCIA

Targa Resources
Naperville, Illinois

TRENT HAMPTON

Lakes Gas
Wyoming, Minnesota

MICHAEL HEIM

Houston, Texas

CHRIS HILL

Meritum Energy
San Antonio, Texas

JEFF KERNS

Treasurer
ThompsonGas, LLC
Frederick, Maryland

JOE MCGINN

Energy Transfer
Newtown Square, Pennsylvania

DUNCAN MCGINNIS

Aux Sable
Morris, Illinois

CHRIS NEVILS

DCP Midstream
Houston, Texas

WARREN PATTERSON

AmeriGas
King of Prussia, Pennsylvania

JOHN C. POWELL

Crestwood Equity Partners, LP
Kansas City, Missouri

DAN RICHARDSON

Conger LP Gas Inc.
Tifton, Georgia

MARK SUTTON

Wagoner, Oklahoma

STUART WEIDIE

Chairman
Blossman Gas
Swannanoa, North Carolina

BRIAN WILKIN

Enterprise Products Operating Co.
Houston, Texas

LESLIE WOODWARD

Fairview USA Inc.
Wheatfield, New York

▶ PERC Staff

▶ EXECUTIVE MANAGEMENT TEAM

GAVIN HALE

Vice President
Business Development

ERIN HATCHER

Senior Vice President
Communications and Marketing

BRIDGET KIDD

Senior Vice President
Industry Relations

ERIC KUSTER

Vice President
Safety, Education, and Compliance

TUCKER PERKINS

President and
Chief Executive Officer

SHAWN STACK

Vice President
Finance, Data, and Technology

▶ STAFF

INGRID BECHARD

Director of External Communications

ELENA BENNETT

Manager, Industry Training Programs

TAMEKA BIAS

Web Technologies and Network
Administrator

JIM BUNSEY

Director of Commercial Business
Development

MATT BUTNER

Communications Manager

JOE CALHOUN

Director of Off-Road Business
Development

BRYAN CORDILL

Director of Residential Business
Development

DESTINY FERNANDISSE

Hubspot Marketing Manager

SAI SATISH GUDA

Manager of Research and Development

CHRISTOPHER HANSON

Director of Learning Center
and Educational Projects

MARGARET HIATT

Manager, Educational Content

RACHEL HRABIK

Manager, Business Development

PATRICK HYLAND

Director of Industry Communications

GARRETT JOHNSON

Learning Center Coordinator

EDWARD KENT

Senior Manager, Accounting
and Finance Operations

JOHN KEREKES

Senior Contracts Manager and Counsel

TEBEL KISER

Instructional Design and
Development Specialist

SAMANTHA LAMBERT

Executive Assistant

ANNA LOMBARDO

Director of Meetings and Events

KIRSTAIN McARDLE

Industry Relations Coordinator

GINNA MOSELEY

Program Manager

KHOSROW NADERI

Data Scientist

MICHAEL NEWLAND

Director of Agriculture Business
Development

JOANNA RANDAZZO

Senior Manager of Grants
and State Support

LYNDON RICKARDS

Director of Safety and Compliance

THERESA RYAN

Director of Administration
and Human Resources

SOPHI SANDOVAL

Social Media Manager

GOKUL VISHWANATHAN

Director of Research
and Sustainability

GREGG WALKER

Director of Market Communications

STEPHEN WHALEY

Director of Autogas Business
Development

GRACE WILLIS

Director of Market and Industry Data

PAULA WILSON

Director of Industry Engagement

JEREMY WISHART

Director of Technical Communications

▶ 2022 Strategic Priorities

The Propane Education & Research Council (PERC) is a nonprofit that provides leading propane safety and training programs, invests in research and development of new propane-powered technologies, and educates consumers about uses and benefits of propane. Operated and funded by the propane industry, its programs target a variety of markets including transportation, agriculture, residential and commercial building, material handling, and off-road, including power generation.

In 2022, PERC focused its work on four strategic priorities to most effectively position the industry to address competitive challenges and meet heightened consumer expectations.

2022 STRATEGIC PRIORITIES

1 Develop professional, informed, and skilled workforce and trade allies through world-class safety and technical training.

Since PERC launched The Learning Center at propane.com in 2020, its delivery of education and compliance material continues to draw robust user engagement for a more personalized, job-focused learning experience.

The learning management system has made workforce training and certification better, faster, and more economical. Today, the platform offers more than 500 pieces of educational content for an array of educational programs from a convenient, central access point. Participating marketers large and small leverage the platform's flexibility to customize preferences to fit specific skill sets and job duties for their staffs.

Meanwhile, PERC continues to add and update materials on compliance, emergency responses, environmental messaging, safety, sales, workforce recruitment, and other market-trending topics. By the end of 2022, almost 48,000 unique users had registered on the site to access that vital content from their desktop computer, laptop, cellphone, or tablet for either individual training or enhanced traditional classroom sessions.



2022 LEARNING CENTER HIGHLIGHTS

86,967
CERTIFIED EMPLOYEE
TRAINING PROGRAM
MODULES COMPLETED
▲ 75%

51,221
SAFETY MODULES
COMPLETED
▲ 109%

6,392
MARKET AND INDUSTRY
MODULES COMPLETED
▲ 65%

23,228
COMPANY-SPECIFIC
MODULES COMPLETED
▲ 152%

Engage in commercialization efforts to create market growth opportunities.

The fragmented nature of the propane industry and the seasonality of the business challenge the industry's ability to capture market share of energy usage. PERC investments in market research, new technology, and promotion help find new uses and users that can benefit from our affordable, clean energy.

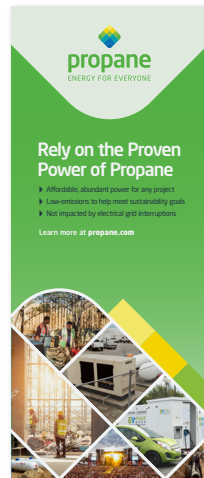
POWER GENERATION

Propane can play a vital role in power generation, including self-sufficient microgrid systems that can power resorts, college campuses, business centers, or community housing. PERC investments in various power generation technologies already provide reliable and resilient power during emergency situations across the country.

One example is Kahauiki Village, a Hawaii community whose propane microgrid powers 144 housing units and community buildings that include a preschool, daycare, laundry facility, management office, police station, and sundry store for homeless families.

To heighten awareness of how propane power generation equipment can help businesses increase safety and resiliency, avoid economic losses, and reduce emissions, PERC has added POWERGEN International® to its trade show schedule. POWERGEN is the largest networking and business hub for electricity generators, utilities, and solution providers engaged in power generation.

Meanwhile, the pace of innovation in America continues to accelerate. That includes emerging propane technology like combined heat and power (CHP), hydronic heating systems, the Cummins 6.7-liter propane engine, port tractors, and microgrid products that PERC is helping to commercialize. These products promise unmatched performance to capitalize on new growth opportunities and help secure America's energy future.



HEAVY-DUTY OFF-ROAD VEHICLES

After seeing initial success reducing emissions using a prototype propane-powered port tractor, the Port Newark Container Terminal in 2022 decided to replace its entire diesel-powered port tractor fleet by transitioning to propane over the next two years.

The MAFI-brand port tractor is powered by a PSI 8.8-liter propane engine that PERC helped develop. EPA- and CARB-certified for use in mobile off-road applications, the engine is certified to the ultra-low NOx standard.



FORD 7.3L LPG INDUSTRIAL ENGINE

PERC also partnered in the newly released Ford V8 7.3-liter propane engine, which already is gaining traction in the off-road industrial market. The successor to Ford's longtime workhorse 6.8-liter model is ideal for agricultural irrigation, orchard frost protection, dewatering solutions, generator sets, and large forklift uses. The EPA-certified product is awaiting CARB certification.





Increase propane’s voice in the national energy conversation through data-driven, provocative, and assertive messaging.

Most consumers don’t understand the complexity of the current energy transformation, nor the time and cost required to replace our electric infrastructure. They are unaware that propane is a clean energy option that partners with other energies on a wide path to zero emissions. They are also unaware that propane offers the opportunity to immediately reduce emissions rather than waiting for the electric grid to be made clean and reliable. Moreover, it is not apparent to consumers that those benefits will be enhanced by expanded availability of renewable propane.

To enhance awareness and understanding, PERC launched an integrated communications and marketing campaign under the new brand identity, PROPANE Energy for Everyone™ to those energy decision-makers.

The campaign delivered to consumer and business audiences these priority campaign messages:

- Propane is part of a wide path to achieving zero emissions.
- Propane ensures energy equity.
- Propane reliably keeps families safe and comfortable all year long.
- Propane helps Americans save money, cut emissions, and achieve resiliency.

PERC also continued its aggressive engagement with national-level thought leaders through its Environmental Thought Leadership campaign, which affirms propane’s critical role in a zero-emissions future among academics, journalists, and energy industry leaders who influence the national energy conversation.

Through the use of paid advertising, earned media, and PERC’s website and social channels, these messages reached more than 212 million consumers and thought leaders in 2022 and drove 2.2 million new users to learn more at propane.com.

To enhance the reach of the national campaign, PERC also provided a \$2-to-\$1 match for state entities to implement customized regional campaigns using digital tactics (video, radio, digital ads) to drive consumers to learn more about propane in targeted locations within their state. Thirty-nine states participated in the program, which complemented a 12-week national television campaign. Research showed states that participated in the matching funds program saw a significant uptick in consumer perceptions of propane as a clean energy solution.



MARKETING REACH

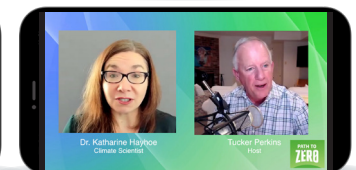
212+ MILLION

CONSUMERS AND THOUGHT LEADERS reached in 2022 through the use of paid advertising, earned media, and PERC’s website and social channels

2.2 MILLION

NEW USERS

driven to learn more at propane.com through the use of paid advertising, earned media, and PERC’s website and social channels



Grow the autogas market through industry adoption, the development of certified applications, service networks, and commercialization support of applications in the market.

CUMMINS 6.7L ENGINE

Anticipation continues to build for the release of the Cummins 6.7-liter, high-efficiency propane engine, scheduled for production in March 2025.

PERC partnered with Cummins to develop and commercialize the engine, which will bring unparalleled performance and near-zero emissions to the medium-duty vehicle market while also providing a pathway for off-road applications. The project includes final optimization of the engine, performance testing, emissions certification, on-board diagnostics certification, manufacturing and production preparation, development of training and support materials, identification of truck manufacturer partners, and launch.



Cummins 6.7L

HORSEPOWER
280-360 hp

TORQUE
600-860 lb-ft

@RPM
1800-2200 rpms

APPLICATIONS

- HD TRUCK (GENERAL)
- FUEL TRUCK
- SEWERAGE/DEBRIS
- TRUCK BUS
- TRAILER TRACTOR

propane autogas

PROPANE ENGINE SERVICE NETWORK DEVELOPMENT AND OUTREACH

In 2022, the cost of traditional fuels hit record-high prices, providing propane autogas a cost-savings of up to 50 percent compared to gasoline or diesel. Factor in comparative maintenance and service costs for complicated diesel emissions systems and the total savings exceeded 50 percent on a cost-per-mile basis.

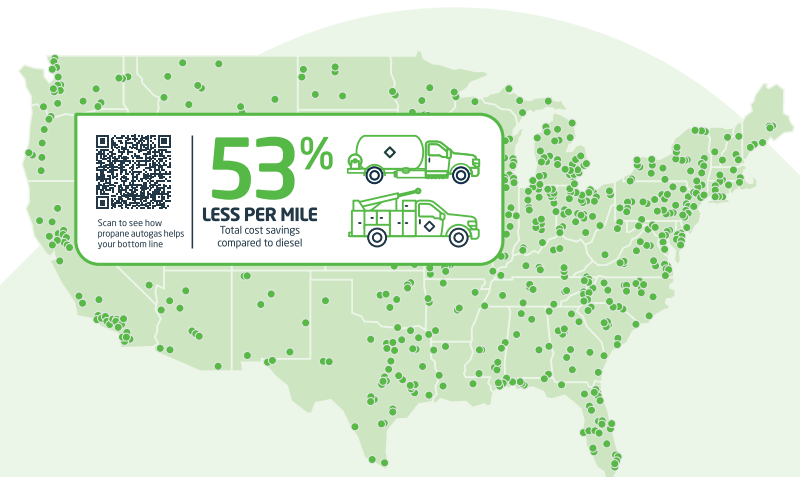
Yet surveys show that more than 90 percent of the propane industry’s roughly 60,000 fleet vehicles run on gasoline or diesel. Propane marketers report a perceived lack of expertise to service their bobtails, service trucks, rack trucks, and other medium-duty vehicles as a persistent hurdle to autogas adoption.

PERC worked with vehicle and system manufacturing partners to make information about technical support, replacement parts, training, and service locations more readily accessible to the industry. A growing network of more than 500 autogas OEM-certified service centers nationwide has been identified on a new, interactive map hosted on PERC’s website. Fleet directors can use the map to find the nearest Alliance AutoGas, Freightliner Custom Chassis, ICOM, or ROUSH CleanTech facility and contact information.

PROPANE ENGINE FUEL SERVICE TRAINING PROGRAM

PERC is partnering with Cerritos College to add autogas service technician training to its Advanced Transportation and Logistics program lineup. The Los Angeles-based school has been a leader in alternative fuel technology training for 25 years in CNG, hybrids, and electric vehicles.

The training will provide both students and existing service technicians with basic training focused on theory, operation, general maintenance, safety procedures, and protocols of propane autogas. Once implemented, it will be shared with two-year vocational schools and technical colleges nationwide and used by OEM partners as a prerequisite to their brand-specific training as a way to grow their service networks.



▶ Conclusion

Every day, millions of Americans use propane for dependable energy at home, at work, and on the road. It is the energy for everyone because it is reliable, versatile, and affordable. That makes propane the ideal choice to reduce emissions while meeting the nation’s soaring energy needs.

Meanwhile, renewable propane is helping to write the next chapter of clean energy, fueling some of the cleanest and most efficient engines that the world has ever seen. Major advances are underway to produce more renewable propane sourced from nonfood cover crops such as camelina seed, used cooking oil, and other waste products, converting them to energy that adds no new carbon to the atmosphere. As the supply of renewable propane grows, propane will continue serving the needs of future generations with even more sustainable solutions.

Propane today – and renewable propane tomorrow – has a clear role in the energy transformation. PERC is deeply engaged in innovating not only the appliances that use propane, but also the energy itself as we work toward reducing carbon emissions. Likewise, we are committed to seeing that consumers across the United States understand the benefits that using propane brings to the climate, to their physical health, to economic growth, and to their standard of living by their choosing an affordable and accessible clean energy.

▶ 2022 Grants

MISSION AREA	DOCKET #	TITLE	MARKET TYPE	FUNDING AMOUNT
Propane Education & Research Council	23255	Integrated Marketing Communications	Cross Market	\$9,363,000.00
Propane Education & Research Council	23164	2022 Market Data & Research Program	Propane Industry, Cross Market	\$570,000.00
Propane Education & Research Council	23359	2022 Industry Engagement	Cross Market	\$591,500.00
Propane Education & Research Council	23360	2022 Workforce Outreach	Cross Market	\$430,000.00
Propane Education & Research Council	23361	2022 Environmental Campaign and Partnership with States	Cross Market	\$5,265,623.00
University of Michigan	23380	Addressing Performance, Knocking, and Emissions in SI Combustion of Propane/DME Blends	Cross Market	\$110,000.00
Propane Education & Research Council	23383	Manufactured Housing Sales Center Partnership	Residential	\$120,000.00
Propane Education & Research Council	23401	2022 Learning Center	Cross Market	\$458,250.00
Propane Education & Research Council	23402	Fire Safety Analysis	Cross Market	\$617,000.00
North Carolina Technical Education Center	23373	National Workforce Outreach Pilot Program	Cross Market	\$594,800.00
Propane Education & Research Council	23137	2022-2023 Residential Market Business Development	Residential	\$806,000.00
Propane Education & Research Council	23138	2022-2023 Commercial Market Business Development	Commercial	\$472,500.00
Propane Education & Research Council	23141	2022-2023 Off-Road / Material Handling Business Development	Off-Road, Material Handling	\$917,500.00
Propane Education & Research Council	23145	2022-2023 Agriculture Market Business Development	Agriculture	\$423,000.00
Propane Education & Research Council	23169	2022-2023 Cross-Market Business Development Engagement and Professional Services	Cross Market	\$926,500.00
Propane Education & Research Council	23170	2022-2023 Autogas Business Development	Autogas	\$890,000.00
Utilization Technology Development NFP (UTD)	23453	UTD Consortium 2022	Residential	\$102,000.00
GTI Energy	23570	2022 Carbon Management Information Center	Cross Market	\$75,000.00
Propane Education & Research Council	23577	Advancement in PERC Education	Cross Market	\$250,445.00
University of Kentucky Research Foundation	23657	Class 5 Lift Hybrid Engine	Material Handling	\$30,000.00
University of California, Davis	23445	Fabrication and Commercialization of a Propane-Fueled Band Steam Applicator	Agriculture	\$595,010.00

▶ 2022 Grants

MISSION AREA	DOCKET #	TITLE	MARKET TYPE	FUNDING AMOUNT
Propane Education & Research Council	23629	2023 Industry Outreach	Cross Market, Propane Industry	\$1,228,600.00
Propane Education & Research Council	23630	2023 Environment Campaign & Partnership with States	Cross Market	\$5,410,000.00
Propane Education & Research Council	23649	2023-2024 Propane Farm Incentive Program	Agriculture	\$400,000.00
IHS Markit, now part of S&P Global Commodity Insights	23653	Computing Marginal Electricity CO ₂ Emissions	Cross Market	\$175,000.00
Propane Education & Research Council	23654	2023 Integrated Marketing & Communications Plan	Cross Market	\$12,863,000.00
Propane Education & Research Council	23667	Propane Construction Incentive Program 2023	Residential	\$1,250,000.00
Propane Education & Research Council	23681	Consumer Safety Materials Update and Validation Testing	Cross Market	\$927,000.00
Propane Education & Research Council	23682	NFPA 58 CETP and Program Updates	Cross Market	\$212,305.00
Propane Education & Research Council	23683	CETP Modularization Development, Round 3, Phase 2	Cross Market	\$980,000.00
Propane Education & Research Council	23360	2022 Workforce Outreach (CHANGE ORDER)	Cross Market	\$200,000.00
Propane Education & Research Council	23770	In-Use Emissions Evaluation of Diesel and Propane Yard Tractor	Off-Road	\$100,000.00

▶ 2022 Rebates

DOCKET #	PROJECT TITLE	GRANTEE	STATE	AMOUNT AWARDED
23477	2022 Website Services - AL	Propane Education Foundation of Alabama	Alabama	\$500.00
23512	Reimbursement Request - Form 990 Prep Fees	Propane Education Foundation of Alabama	Alabama	\$931.50
23542	2022 Environmental Campaign	Propane Education Foundation of Alabama	Alabama	\$11,712.00
23652	2022-23 Safe Installation of Appliance Rebate Program	Propane Education Foundation of Alabama	Alabama	\$70,000.00
23741	2023 Advertisement for PERC Builder Incentive Program	Propane Education Foundation of Alabama	Alabama	\$7,540.00
23768	2022-23 Workforce Development & Recruitment	Propane Education Foundation of Alabama	Alabama	\$47,000.00
23408	2022 Pacific Region Safety, Training & Education Projects	Pacific Propane Education and Research Foundation	Alaska	\$630,300.00
23370	2021/2022 Arizona Safe Installation of Propane Appliances Program	Arizona Propane Education & Research Foundation	Arizona	\$50,000.00
23478	2022 Website Services - AZ	Arizona Propane Education & Research Foundation	Arizona	\$500.00
23709	2022 Workforce Development Program	Arizona Propane Education & Research Foundation	Arizona	\$60,000.00
23744	2022 Maricopa County Propane Fire Pit Program (NOT REPLICABLE)	Arizona Propane Education & Research Foundation	Arizona	\$39,500.00
23803	2023 Travel to Industry	Arizona Propane Education & Research Foundation	Arizona	\$6,000.00
23805	2023 AZ Propane Safety Day	Arizona Propane Education & Research Foundation	Arizona	\$20,000.00
23806	2023 Arizona Safe Installation of Propane Appliances Program	Arizona Propane Education & Research Foundation	Arizona	\$50,000.00
23077	Safety Training Courses 2022	Arkansas Propane Education & Research Council	Arkansas	\$31,251.55
23387	2022 Arkansas PERC Foundation Costs	Arkansas Propane Education & Research Council	Arkansas	\$8,750.00
23476	2022 Website Services - AR	Arkansas Propane Education & Research Council	Arkansas	\$500.00
23543	2022 Environmental Campaign	Arkansas Propane Education & Research Council	Arkansas	\$9,414.79
23616	Arkansas Workforce Development	Arkansas Propane Education & Research Council	Arkansas	\$11,500.00
23617	Propane School Bus Outreach	Arkansas Propane Education & Research Council	Arkansas	\$8,500.00
23618	Arkansas Social Media Consumer Campaign	Arkansas Propane Education & Research Council	Arkansas	\$6,900.00
23620	2022 Arkansas Propane Council Safety Materials	Arkansas Propane Education & Research Council	Arkansas	\$16,000.00
23624	Safety Training Courses 2022	Arkansas Propane Education & Research Council	Arkansas	\$24,200.00
23341	2022 CA Propane Emergency Response/Hazardous Materials Training	Western PERC	California	\$149,600.00

▶ 2022 Rebates

DOCKET #	PROJECT TITLE	GRANTEE	STATE	AMOUNT AWARDED
23342	California Training and Safety Ed. Consultant 2022	Western PERC	California	\$50,000.00
23343	2022 Propane Strategic Issues Consultant	Western PERC	California	\$100,000.00
23344	World Ag Expo 2022	Western PERC	California	\$15,000.00
23345	Safe Appliance Installation Rebates 2022	Western PERC	California	\$75,000.00
23346	Western Propane Gas Association Fire Training 2022	Western PERC	California	\$15,500.00
23347	Western PERC Consumer Awareness Program 2022	Western PERC	California	\$25,000.00
23348	2022 PERC and Industry Travel	Western PERC	California	\$9,000.00
23352	California Propane Forklift Safety Rebate Program 2022	Western PERC	California	\$5,000.00
23353	California Propane Shows 2022	Western PERC	California	\$5,000.00
23354	California LIHEAP Consumer Safety Education Program 2022	Western PERC	California	\$500.00
23458	Audit Fees for 2020	Western PERC	California	\$4,425.00
23462	2021-22 Directors & Officers Insurance	Western PERC	California	\$2,978.50
23496	2022 Website Services - CA (Western)	Western PERC	California	\$500.00
23565	2022 Environmental Campaign	Western PERC	California	\$55,000.00
23705	2022 Western Convention Reimbursement California	Western PERC	California	\$16,634.58
23292	2022 Colorado Safe Appliance Installation Rebate	Colorado PERC	Colorado	\$60,000.00
23303	2022 Colorado Fire Training	Colorado PERC	Colorado	\$60,500.00
23306	2022 Colorado Safety, Educational Materials and Training Project	Colorado PERC	Colorado	\$20,000.00
23318	2022 Colorado Employee Training Program	Colorado PERC	Colorado	\$31,000.00
23321	2021 Travel for Industry Meetings and Events Colorado	Colorado PERC	Colorado	\$11,500.00
23479	2022 Website Services - CO	Colorado PERC	Colorado	\$500.00
23647	2022 Colorado Autogas Project	Colorado PERC	Colorado	\$30,800.00
23742	2022 Energy Outreach Colorado	Colorado PERC	Colorado	\$15,500.00

▶ 2022 Rebates

DOCKET #	PROJECT TITLE	GRANTEE	STATE	AMOUNT AWARDED
23431	Hurricane Wind and Flood Zone Tank Tie Down Engineering	Propane Education Foundation of Florida	Florida	\$12,000.00
23455	Southeastern Convention 2022 Reimbursement	Propane Education Foundation of Florida	Florida	\$973.83
23480	2022 Website Services - FL	Propane Education Foundation of Florida	Florida	\$500.00
23751	Safe Installations of Residential Appliances Program	Propane Education Foundation of Florida	Florida	\$249,150.00
23821	2022 Leadership Summit	Propane Education Foundation of Florida	Florida	\$1,240.89
23404	Professional Speakers at 2021 SCPGA / GPGA Convention	Georgia PERC	Georgia	\$9,810.00
23509	Reimbursement Request: 2022 Southeastern Expo	Georgia PERC	Georgia	\$1,960.61
23410	Hawaii 2022 Safety, Training & Education Projects	Pacific Propane Education and Research Foundation	Hawaii	\$124,800.00
23481	2022 Website Services - IL	Illinois PERC	Illinois	\$500.00
23544	2022 Environmental Campaign	Illinois PERC	Illinois	\$51,489.43
23382	Indiana Safety & Training Program	Indiana Propane Education and Research Council, Inc.	Indiana	\$229,735.00
23482	2022 Website Services - IN	Indiana Propane Gas Foundation	Indiana	\$500.00
23580	2022 Environmental Campaign	Indiana Propane Gas Foundation	Indiana	\$25,940.79
23278	2021-2022 Safe, High Efficiency Furnace/Boilers Appliance Installation Program	Iowa Propane Education and Research Council	Iowa	\$300,000.00
23304	2022 Newsletter	Iowa Propane Education and Research Council	Iowa	\$20,000.00
23305	2022 District Safety Meetings	Iowa Propane Education and Research Council	Iowa	\$30,000.00
23307	2022 CETP and Safety Refresher Classes	Iowa Propane Education and Research Council	Iowa	\$145,000.00
23328	Reimbursement of 2021 Audit Fees	Iowa Propane Education and Research Council	Iowa	\$1,637.50
23377	Reimbursement of 2021 Audit Fees	Iowa Propane Education and Research Council	Iowa	\$495.00
23412	2022-2023 Iowa PERC Consumer Education Campaign - Propane Matters, Website & Support	Iowa Propane Education and Research Council	Iowa	\$82,000.00
23413	Iowa PERC Consumer Education Campaign	Iowa Propane Education and Research Council	Iowa	\$40,000.00
23442	Reimbursement of 2021 Audit Fees	Iowa Propane Education and Research Council	Iowa	\$2,500.00

▶ 2022 Rebates

DOCKET #	PROJECT TITLE	GRANTEE	STATE	AMOUNT AWARDED
23456	Reimbursement of 2021 Audit Fees/990	Iowa Propane Education and Research Council	Iowa	\$617.50
23457	Southeastern Convention 2022 Reimbursement	Iowa Propane Education and Research Council	Iowa	\$1,223.80
23483	2022 Website Services - IA	Iowa Propane Education and Research Council	Iowa	\$500.00
23502	Operating Expenses - PERC Regional Meeting	Iowa Propane Education and Research Council	Iowa	\$432.79
23513	Operating Expenses - PERC Advisory Committee Meeting	Iowa Propane Education and Research Council	Iowa	\$848.56
23569	Reimbursement of 2021 Audit Fees/990	Iowa Propane Education and Research Council	Iowa	\$550.00
23656	Accounting Quickbooks 2022	Iowa Propane Education and Research Council	Iowa	\$625.60
23740	Iowa PERC Foundation Costs - Computer updates	Iowa Propane Education and Research Council	Iowa	\$1,200.00
23811	Reimbursement of 2021 Audit Fees/990	Iowa Propane Education and Research Council	Iowa	\$270.00
23813	Iowa PERC Foundation Costs - Computer updates	Iowa Propane Education and Research Council	Iowa	\$800.00
23822	2022 Leadership Summit Reimbursement	Iowa Propane Education and Research Council	Iowa	\$1,536.09
23451	Safe Installations of Appliances Program Phase 18	Propane Foundation of Kansas	Kansas	\$50,000.00
23545	2022 Environmental Campaign	Kansas PERC	Kansas	\$13,777.01
23676	Social Media Campaign using Facebook	Propane Foundation of Kansas	Kansas	\$34,000.00
23677	2022 Kansas Workforce Development Program	Propane Foundation of Kansas	Kansas	\$55,000.00
23678	Safe Installations of Appliances Program Phase 19	Propane Foundation of Kansas	Kansas	\$55,000.00
23757	Safe Installations of Appliance Program Phase 20	Propane Foundation of Kansas	Kansas	\$55,000.00
23357	2022 Propane Appliance Safe Installation Rebate Program	Kentucky Propane Education and Research Council	Kentucky	\$110,000.00
23365	LPGF Partnership with LA Clean Cities Coalition 2022	Louisiana Propane Gas Foundation	Louisiana	\$3,000.00
23421	2021-2022 Military Education & Recruitment	Louisiana Propane Gas Foundation	Louisiana	\$22,500.00
23444	CETP Classroom Training Fall 2021	Louisiana Propane Gas Foundation	Louisiana	\$6,727.77
23446	Zurich Classic Sponsorship	Louisiana Propane Gas Foundation	Louisiana	\$9,350.00
23546	2022 Environmental Campaign	Louisiana Propane Gas Foundation	Louisiana	\$5,994.69
23626	Louisiana Sports Hall of Fame Induction Weekend	Louisiana Propane Gas Foundation	Louisiana	\$4,623.85

▶ 2022 Rebates

DOCKET #	PROJECT TITLE	GRANTEE	STATE	AMOUNT AWARDED
23824	2022 Leadership Summit Reimbursement	Mid-Atlantic PREF	Maryland	\$724.08
23349	2022 Michigan Safety, Training and Education Projects	Michigan PERC	Michigan	\$757,300.00
23484	2022 Website Services - MI	Michigan PERC	Michigan	\$500.00
23547	2022 Environmental Campaign	Michigan PERC	Michigan	\$40,000.00
23331	2022 MAPGA Workforce Development Program	Mid-Atlantic PREF	Mid Atlantic	\$45,000.00
23332	2022 MAPGA Safe Appliance Rebate Program	Mid-Atlantic PREF	Mid Atlantic	\$20,000.00
23333	2022 MAPGA External Professional Training Partnership	Mid-Atlantic PREF	Mid Atlantic	\$20,450.00
23334	2022 MAPGA Consumer Education Campaign	Mid-Atlantic PREF	Mid Atlantic	\$62,700.00
23335	2022 MAPGA Propane Safety and Training	Mid-Atlantic PREF	Mid Atlantic	\$109,220.00
23500	Mid-Atlantic Propane Industry Employee Wage & Benefit Survey	Mid-Atlantic PREF	Mid Atlantic	\$5,000.00
23549	2022 Environmental Campaign	Mid-Atlantic PREF	Mid Atlantic	\$19,054.04
23276	2022 Industry Trainer	Minnesota Propane Education Promotion and Safety Council	Minnesota	\$55,000.00
23297	2022 Training Site Costs	Minnesota Propane Education Promotion and Safety Council	Minnesota	\$70,000.00
23300	2022 Environmental Messaging	Minnesota Propane Education Promotion and Safety Council	Minnesota	\$70,000.00
23302	2022 Outreach Events	Minnesota Propane Education Promotion and Safety Council	Minnesota	\$75,000.00
23386	2022 MN Appliance Rebate Program	Minnesota Propane Education Promotion and Safety Council	Minnesota	\$450,000.00
23578	2022 Environmental Campaign	Minnesota Propane Education Promotion and Safety Council	Minnesota	\$64,451.95
23468	State Wide Communications Campaign	Mississippi Propane Education and Research Council	Mississippi	\$65,000.00
23209	Propane Energy for Everyone Campaign	Missouri PERC	Missouri	\$6,314.46
23566	2022 Environmental Campaign	Missouri PERC	Missouri	\$29,969.43
23622	Missouri Safe Appliance Installation Rebate FY23	Missouri PERC	Missouri	\$375,000.00
23464	2022 Montana Energy Share	Rocky Mountain PERC	Montana	\$28,350.00
23469	2022 MT Safe Appliance Rebate Program	Rocky Mountain PERC	Montana	\$54,500.00

▶ 2022 Rebates

DOCKET #	PROJECT TITLE	GRANTEE	STATE	AMOUNT AWARDED
23267	Husker Harvest Days 2022	Nebraska PERC	Nebraska	\$10,000.00
23268	Duty to Warn Mailing Information	Nebraska PERC	Nebraska	\$24,000.00
23269	2022 CETP and Safety Refresher Classes	Nebraska PERC	Nebraska	\$525,000.00
23485	2022 Website Services - NE	Nebraska PERC	Nebraska	\$500.00
23366	Nevada Propane Education and Research Foundation 2022 Expenses	Nevada Propane Education and Research Foundation	Nevada	\$2,000.00
23368	2021 Western Convention Reimbursement Nevada	Nevada Propane Education and Research Foundation	Nevada	\$2,400.71
23486	2022 Website Services - NV	Nevada Propane Education and Research Foundation	Nevada	\$500.00
23505	2022 Nevada Propane Dealers Association Certified Employee Training Program	Nevada Propane Education and Research Foundation	Nevada	\$30,000.00
23562	2022 Environmental Campaign	Nevada Propane Education and Research Foundation	Nevada	\$20,323.53
23639	2022 Nevada Safe Appliance Installation Program	Nevada Propane Education and Research Foundation	Nevada	\$15,400.00
23707	2022 Nevada Propane Dealers Association Educational Seminar Reimbursement	Nevada Propane Education and Research Foundation	Nevada	\$9,715.11
23771	2022 Western Convention Reimbursement Nevada	Nevada Propane Education and Research Foundation	Nevada	\$2,477.49
23459	2022 PGANE Consumer Education Campaign	New England Propane Foundation	New England	\$40,000.00
23460	2022 NPS Educational Seminars	New England Propane Foundation	New England	\$47,000.00
23461	2022 PGANE Propane Safety and Training	New England Propane Foundation	New England	\$150,000.00
23463	2022-2023 Safe Appliance Rebates	New England Propane Foundation	New England	\$411,750.00
23465	2022 PGANE Technical Training Funding	New England Propane Foundation	New England	\$30,000.00
23466	2022 VFEC Required Technical Training Programs	New England Propane Foundation	New England	\$7,000.00
23493	2022 Website Services - New England	New England Propane Foundation	New England	\$500.00
23563	2022 Environmental Campaign	New England Propane Foundation	New England	\$155,882.61
23753	2023 Foundation Administration	New England Propane Foundation	New England	\$42,900.00
23754	2023 PGANE Emergency Response Projects	New England Propane Foundation	New England	\$102,000.00

▶ 2022 Rebates

DOCKET #	PROJECT TITLE	GRANTEE	STATE	AMOUNT AWARDED
23756	2022-2023 CETP Rebate Program	New England Propane Foundation	New England	\$53,000.00
23252	NJ PERF Media Relations Campaign	New Jersey Propane Education and Research Foundation	New Jersey	\$36,200.00
23274	NJPGA Partnership with NJ Clean Cities Coalition 2022	New Jersey Propane Education and Research Foundation	New Jersey	\$2,500.00
23320	NJ Freedom to Choose Consumer Education Campaign	New Jersey Propane Education and Research Foundation	New Jersey	\$55,000.00
23325	New Jersey School Bus Contractors Association Membership	New Jersey Propane Education and Research Foundation	New Jersey	\$2,200.00
23330	2022 Website Services - NJ	New Jersey Propane Education and Research Foundation	New Jersey	\$500.00
23338	Safety Training Courses 2022	New Jersey Propane Education and Research Foundation	New Jersey	\$26,475.24
23293	2022 New Mexico Employee Training Program	New Mexico Propane Education and Research Foundation	New Mexico	\$65,000.00
23301	2022 New Mexico Technical Training (Spring)	New Mexico Propane Education and Research Foundation	New Mexico	\$13,000.00
23322	2022 Travel for Industry Meetings and Events NM	New Mexico Propane Education and Research Foundation	New Mexico	\$14,000.00
23323	2022 Travel for Industry Meetings and Events NM	New Mexico Propane Education and Research Foundation	New Mexico	\$14,000.00
23487	2022 Website Services - NM	New Mexico Propane Education and Research Foundation	New Mexico	\$500.00
23364	2022 - New York Propane Consumer Marketing Program	Propane Education Research Council of New York	New York	\$615,575.00
23550	2022 Environmental Campaign	Propane Education Research Council of New York	New York	\$44,185.25
23633	Statewide Communications and PR	Propane Education Research Council of New York	New York	\$31,782.61
23634	NY Autogas Outreach	Propane Education Research Council of New York	New York	\$12,650.00
23635	Emergency Response Training	Propane Education Research Council of New York	New York	\$42,950.00
23636	2022 CETP Training	Propane Education Research Council of New York	New York	\$42,000.00
23637	Workforce Recruitment & Development	Propane Education Research Council of New York	New York	\$60,000.00
23427	CHP Unit at NC-TEC	North Carolina PERF	North Carolina	\$69,190.00
23311	Audit Fees, Property Taxes, Tax Prep Reimbursement	North Carolina PERF	North Carolina	\$19,786.25
23443	Safe Installations of Appliances 2022 Program	North Carolina PERF	North Carolina	\$150,000.00
23511	Travel Reimbursement for PERC Council Meeting Nashville	North Carolina PERF	North Carolina	\$1,823.12

▶ 2022 Rebates

DOCKET #	PROJECT TITLE	GRANTEE	STATE	AMOUNT AWARDED
23424	Big Iron Farm Show 2022	North Dakota Propane Gas Foundation	North Dakota	\$12,100.00
23425	CETP & Safety Training	North Dakota Propane Gas Foundation	North Dakota	\$111,400.00
23426	Travel Reimbursement 2022 National Propane Education & Training Conference	North Dakota Propane Gas Foundation	North Dakota	\$1,404.77
23491	2022 Website Services - ND	North Dakota Propane Gas Foundation	North Dakota	\$500.00
23501	Filing of IRS Tax Form 990 Year End 2021	North Dakota Propane Gas Foundation	North Dakota	\$1,025.00
23567	2022 Environmental Campaign	North Dakota Propane Gas Foundation	North Dakota	\$13,840.00
23351	2022 Ohio Safety, Training & Education Projects	Ohio Propane Education & Research Council	Ohio	\$437,650.00
23162	Ohio Autogas Infrastructure Incentive Project	Ohio Propane Education & Research Council	Ohio	\$28,000.00
23548	2022 Environmental Campaign	Ohio Propane Education & Research Council	Ohio	\$35,135.26
23416	2022/2023 Safe Installations of Water Heaters Program	Oklahoma Propane Education and Safety Council	Oklahoma	\$26,000.00
23612	2022 Environmental Campaign	Oklahoma Propane Education and Safety Council	Oklahoma	\$14,905.87
23492	2022 Website Services - Pacific	Pacific Propane Education and Research Foundation	Pacific	\$500.00
23581	2022 Environmental Campaign	Pacific Propane Education and Research Foundation	Pacific	\$34,507.16
23336	2022 Ross Welding Supplies Emergency Training	Pennsylvania Propane Foundation	Pennsylvania	\$1,310.00
23378	Reimbursement Request - 2022 D&O Liability Insurance	Pennsylvania Propane Foundation	Pennsylvania	\$2,846.00
23394	2022 Training Program	Pennsylvania Propane Foundation	Pennsylvania	\$91,500.00
23395	Training Tablets	Pennsylvania Propane Foundation	Pennsylvania	\$19,877.00
23396	2022 Poultry Progress Day Partnership	Pennsylvania Propane Foundation	Pennsylvania	\$1,760.00
23397	2022 PA Plumbing Heating Cooling Contractors (PAPHCC) Partnership	Pennsylvania Propane Foundation	Pennsylvania	\$5,000.00
23399	2022 PA Manufactured Housing Association Partnership	Pennsylvania Propane Foundation	Pennsylvania	\$11,500.00
23400	Logo Item to Promote Energy for Everyone	Pennsylvania Propane Foundation	Pennsylvania	\$11,000.00
23433	2022 Radio PSAs with Radio PA/Benchmark Strategic Partners, Inc.	Pennsylvania Propane Foundation	Pennsylvania	\$106,000.00
23434	2022 Radio PSAs with Penn State Sports Properties	Pennsylvania Propane Foundation	Pennsylvania	\$117,500.00

▶ 2022 Rebates

DOCKET #	PROJECT TITLE	GRANTEE	STATE	AMOUNT AWARDED
23436	2022 Wrap Update Propane Powered F250	Pennsylvania Propane Foundation	Pennsylvania	\$11,500.00
23439	2022 GeneratioNext Propane Pros	Pennsylvania Propane Foundation	Pennsylvania	\$40,500.00
23551	2022 Environmental Campaign	Pennsylvania Propane Foundation	Pennsylvania	\$37,797.02
23688	2022 Penn Valley Gas Emergency Training	Pennsylvania Propane Foundation	Pennsylvania	\$1,200.00
23739	2022 Multi-Media Safety and Training Communications	Pennsylvania Propane Foundation	Pennsylvania	\$17,000.00
23837	Reimbursement Request - Form 990 Prep Fees	Pennsylvania Propane Foundation	Pennsylvania	\$856.00
23838	2022 Leadership Summit Reimbursement	Pennsylvania Propane Foundation	Pennsylvania	\$829.69
23324	Energy for Everyone Propane Showcase Home	Rocky Mountain PERC	Rocky Mountain	\$500,000.00
23470	2022 "State of Energy" Radio Show	Rocky Mountain PERC	Rocky Mountain	\$75,900.00
23473	Energy for Everyone Items for Outreach Efforts	Rocky Mountain PERC	Rocky Mountain	\$29,940.00
23475	2020-2022 Regulator Replacement Rebate Program	Rocky Mountain PERC	Rocky Mountain	\$39,000.00
23494	2022 Website Services - Rocky Mountain	Rocky Mountain PERC	Rocky Mountain	\$500.00
23564	2022 Environmental Campaign	Rocky Mountain PERC	Rocky Mountain	\$38,544.43
23275	Reimbursement Request for SE Convention	South Carolina Propane Education and Research Foundation	South Carolina	\$871.99
23429	Computers for Training	South Carolina Propane Education and Research Foundation	South Carolina	\$43,450.00
23285	CETP Classroom Training 2022	SD PERC Foundation	South Dakota	\$100,000.00
23490	2022 Website Services	Southeast Propane Education & Research Foundation	Southeast	\$500.00
23579	2022 Environmental Campaign	Southeast Propane Education & Research Foundation	Southeast	\$71,818.20
23594	2022/23 Training & Safety Package	Southeast Propane Education & Research Foundation	Southeast	\$250,000.00
23599	2022 Publication of SEPA News Magazine	Southeast Propane Education & Research Foundation	Southeast	\$22,000.00
23602	SEPA Demonstration Vehicle Data Collection	Southeast Propane Education & Research Foundation	Southeast	\$83,000.00
23610	2022 Duty to Warn Notification	Southeast Propane Education & Research Foundation	Southeast	\$10,175.00
23650	Marketing and Education Outreach	Southeast Propane Education & Research Foundation	Southeast	\$18,400.00
23710	Audit Fees, Property Taxes, Tax Prep Reimbursement	Southeast Propane Education & Research Foundation	Southeast	\$21,112.86

▶ 2022 Rebates

DOCKET #	PROJECT TITLE	GRANTEE	STATE	AMOUNT AWARDED
23749	Safe Installations of Appliances 2022 Program	Southeast Propane Education & Research Foundation	Southeast	\$100,000.00
23764	Clean Fuel Advanced Technology (CFAT) Sponsorship 2022	Southeast Propane Education & Research Foundation	Southeast	\$7,500.00
23765	Safety Training for Georgia Propane Industry Workers	Southeast Propane Education & Research Foundation	Southeast	\$35,500.00
23766	2022 CETP Training - SC	Southeast Propane Education & Research Foundation	Southeast	\$36,700.00
23823	Travel Reimbursement for PERC Leadership Summit DC	Southeast Propane Education & Research Foundation	Southeast	\$1,390.08
23440	2022 Consumer Education Program	Tennessee Propane Education and Research Council	Tennessee	\$48,000.00
23449	2022 TNPGE Training Program	Tennessee Propane Education and Research Council	Tennessee	\$61,740.81
23495	2022 Website Services - TN	Tennessee Propane Education and Research Council	Tennessee	\$500.00
23552	2022 Environmental Campaign	Tennessee Propane Education and Research Council	Tennessee	\$12,989.40
23737	2022/2023 Safe Appliance Rebate Program	Tennessee Propane Education and Research Council	Tennessee	\$55,000.00
23290	2021 Texas Convention Lunch	Propane Council of Texas	Texas	\$12,811.26
23411	ProCOT Websites & Digital Subscriptions	Propane Council of Texas	Texas	\$20,650.00
23430	Low Emissions Technical Expert	Propane Council of Texas	Texas	\$15,340.00
23432	2022 Propane Consumer Newsletter	Propane Council of Texas	Texas	\$84,335.78
23435	2022 Duty to Warn Project	Propane Council of Texas	Texas	\$83,542.82
23454	Market Outreach for Builders, Plumbers, Farmers	Propane Council of Texas	Texas	\$35,400.00
23504	TX Demonstration Vehicle Data Collection	Propane Council of Texas	Texas	\$81,420.00
23540	2022 Environmental Campaign	Propane Council of Texas	Texas	\$54,023.12
23572	2023 Consumer Safety Tip & Recipe Calendar	Propane Council of Texas	Texas	\$70,728.02
23609	Propane Emergencies Training (Propane Incident Management Training)	Propane Council of Texas	Texas	\$51,203.40
23471	2020-2021 UT Grizzlies Maverik Center Consumer Safety Campaign	Rocky Mountain PERC	Utah	\$11,280.00
23472	2021-2022 Utah Safe Grilling Campaign	Rocky Mountain PERC	Utah	\$35,849.00
23340	2021 Virginia Propane Consumer Marketing Campaign/Flyer	Virginia Propane Research and Education Foundation	Virginia	\$5,032.00

▶ 2022 Rebates

DOCKET #	PROJECT TITLE	GRANTEE	STATE	AMOUNT AWARDED
23596	2022 Virginia Education, Safety, and Training	Virginia Propane Research and Education Foundation	Virginia	\$174,879.00
23598	2022 Virginia Safe Appliance Rebate Program	Virginia Propane Research and Education Foundation	Virginia	\$66,000.00
23828	2022-2023 Virginia Propane On-Road Vehicle Autogas Rebate	Virginia Propane Research and Education Foundation	Virginia	\$66,000.00
23829	2022 Leadership Summit Reimbursement	Virginia Propane Research and Education Foundation	Virginia	\$841.45
23376	Propane Training 2022	West Virginia Propane Research and Education Foundation	West Virginia	\$46,000.00
23559	2022 Environmental Campaign	West Virginia Propane Research and Education Foundation	West Virginia	\$5,508.35
23362	2022 Wisconsin Consumer Safety Mailing Program	Wisconsin PERC	Wisconsin	\$25,000.00
23363	2022 Wisconsin Regulator Replacement Rebate Program	Wisconsin PERC	Wisconsin	\$35,550.00
23417	2022 WI Propane Industry Training Program	Wisconsin PERC	Wisconsin	\$122,000.00
23419	2022 Wisconsin Emergency Response Training Program	Wisconsin PERC	Wisconsin	\$53,250.00
23420	2022 Wisconsin Safe Installation of Propane Water Heaters Program	Wisconsin PERC	Wisconsin	\$47,250.00
23423	2022 Wisconsin Consumer Awareness Program	Wisconsin PERC	Wisconsin	\$88,250.00
23497	2022 Website Services - WI	Wisconsin PERC	Wisconsin	\$500.00
23613	2022 Environmental Campaign	Wisconsin PERC	Wisconsin	\$46,045.90
23474	2021-2022 Wyoming Pro Rodeo Consumer Education Campaign	Rocky Mountain PERC	Wyoming	\$16,570.00

► Statements of Financial Position

December 31	2021	2022
Assets		
CURRENT ASSETS		
Cash & Cash Equivalents	\$22,768,358	\$2,594,435
Accounts Receivable	\$39,559	\$46,014
Investments, Current Portion	\$32,016,086	\$48,198,520
Assessments Receivable	\$6,918,174	\$7,043,153
Inventory, Net	\$510,351	\$582,722
Prepaid Expenses	\$432,162	\$684,337
TOTAL CURRENT ASSETS	\$62,684,690	\$59,149,181
PROPERTY & EQUIPMENT		
Office Equipment	\$53,454	\$53,454
Office Furniture	\$183,435	\$183,435
Computer Hardware & Software	\$4,774,490	\$4,774,490
Leasehold Improvements	\$355,522	\$355,522
Less: Accumulated Depreciation	(\$5,312,042)	(\$5,331,109)
TOTAL PROPERTY & EQUIPMENT, NET	\$54,859	\$35,792
OTHER ASSETS		
Other	\$147,722	\$154,742
Investments, Net of Current Portion	\$4,796,146	\$4,162,093
Right-of-use asset - Operating Lease	\$0	\$1,126,143
Deferred Rental Income	\$0	\$42,306
Intangible asset, net	\$500,000	\$0
TOTAL OTHER ASSETS	\$5,443,868	\$5,485,284
TOTAL ASSETS	\$68,183,417	\$64,670,257

December 31	2021	2022
Liabilities & Net Assets		
CURRENT LIABILITIES		
Accrued Expenses	\$5,400,807	\$3,231,428
State Rebate Obligation	\$15,014,285	\$14,373,843
Deferred Revenue	\$0	\$478,994
Lease liability – operating lease, current	\$167,186	\$0
TOTAL CURRENT LIABILITIES	\$20,582,278	\$18,084,265
Deferred Rent	\$243,172	\$0
Lease liability – operating lease, net of current	\$0	\$824,032
TOTAL NONCURRENT LIABILITIES	\$243,172	\$824,032
TOTAL LIABILITIES	\$20,825,450	\$18,908,297
NET ASSETS		
Net Assets without Donor Restriction	\$47,357,967	\$45,761,960
TOTAL NET ASSETS	\$47,357,967	\$45,761,960
TOTAL LIABILITIES & NET ASSETS	\$68,183,417	\$64,670,257

The Propane Education & Research Council's (PERC) 2021 and 2022 financial statements were audited and found in conformance with generally accepted accounting principles (GAAP) and an unqualified opinion was issued by Aprio LLC, of Rockville, Md.

To request a copy of this report, contact PERC in writing at 1140 Connecticut Ave. NW, Suite 1075, Washington, DC 20036.

▶ Statements of Activities & Changes in Net Assets

Years ended December 31 2021 2022

Revenue

Assessment Revenue	\$47,556,339	\$49,022,832
Less: State Rebates	(\$9,511,267)	(\$9,804,566)
NET ASSESSMENT REVENUE	\$38,045,072	\$39,218,266
Investment Income	\$8,591	\$517,863
Other Revenue	\$940,834	\$1,316,069
Fulfillment Sales	\$1,178,521	\$1,265,942
Less: Costs of Goods Sold	(\$1,507,813)	(\$1,623,263)
NET FULFILLMENT INCOME (COST)	(\$329,292)	(\$357,321)
TOTAL REVENUE	\$38,665,205	\$40,694,877

Expenses

PROGRAMS

Residential market	\$5,325,463	\$ 7,752,017
Industry	\$7,407,938	\$5,288,599
Cross market	\$9,763,063	\$16,371,385
Commercial market	\$1,184,338	\$1,748,728
On road	\$2,488,605	\$3,793,254
Off road	\$1,058,816	\$1,879,086
Material handling	\$701,800	\$720,915
Agriculture	\$1,476,009	\$2,625,741
TOTAL PROGRAM EXPENSES	\$29,406,032	\$40,179,725

GENERAL & ADMINISTRATIVE

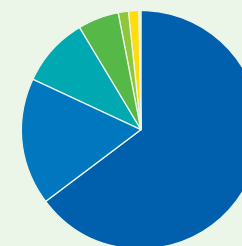
Administrative Costs	\$ 1,426,002	\$ 1,973,603
Collection Costs	\$115,206	\$118,489
Depreciation	\$75,953	\$19,067
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	\$1,617,161	\$2,111,159

TOTAL EXPENSES	\$31,023,193	\$42,290,884
Changes in Net Assets	\$7,642,012	(\$1,596,007)
Net Assets at Beginning of Year	\$39,715,955	\$47,357,967
NET ASSETS AT END OF YEAR	\$47,357,967	\$45,761,960

2023

OPERATING EXPENDITURE BUDGET

(\$ in millions)



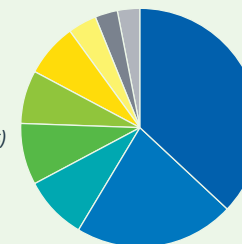
- 64.8% Program Funding [§]34.4
- 17.1% Rebates [§]9.1
- 9.4% Program Labor [§]5
- 5.6% Administrative Expenses [§]3
- 1.5% Program Benefits [§]0.8
- 1.3% IT Support [§]0.7
- 0.2% Other Expenses [§]0.1

TOTAL \$53.1 MILLION

2023

BUDGETED OPERATING PROGRAMS

Initiatives (\$ in millions)



- 23.9% Thought Leadership [§]1.2
- 13.9% Residential [§]7.4
- 5.6% On Road [§]3
- 5.3% Cross Market [§]2.7
- 4.7% Agriculture [§]2.5
- 4.5% Off Road [§]2.4
- 2.6% Commercial [§]1.4
- 1.9% Industry [§]2.8
- 1.9% Material Handling [§]1

TOTAL \$34.4 MILLION



THE PROPANE EDUCATION & RESEARCH COUNCIL was authorized by the U.S. Congress with the passage of Public Law 104-284, the Propane Education and Research Act (PERA), signed into law on October 11, 1996. The mission of the Propane Education & Research Council is to promote the safe, efficient use of odorized propane gas as a preferred energy source.

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