

2015

ANNUAL REPORT



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LETTER FROM THE CHAIRMAN & THE PRESIDENT



Next year will mark the 20th anniversary of PERC's authorization by an act of Congress signed into law by President Bill Clinton in October 1996. Yet let's not get ahead of ourselves. Let's focus on 2015 and where PERC stands two decades after the passage of the Propane Education and Research Act of 1996.

It's not surprising, given the industry's principles and priorities, that funding safety and training programs is among the most valuable investments made through PERC. Still, the industry is not resting on its accomplishments and remains focused on providing sound safety communications and excellent training programs to serve a host of key audiences for many years to come. That's a good place to be, 20 years into the effort.

Safety and training aren't the only functions the law assigns to PERC. Educating the public about propane use is also a vital

statutory function. In 2016, after six years under restriction, PERC will implement its consumer education function.

As 2015 drew to a close, the planning, staffing, and funding for a new \$10 million campaign were almost all in place; in 2016 we will focus on executing the campaign to create value for the industry by raising consumer awareness and encouraging use of propane. Over the years, PERC has produced successful communications campaigns to reach numerous and diverse energy decision makers, and we have confidence that we are on track to do so

again. With many years of experience under our belt, PERC is in a good place to propel its public education function.

We shouldn't overlook PERC's research and development function. Through it, the industry executed a commercialization strategy that helped create more than 40 OEM products that sold more than 122,000 units and consumed more than 280 million gallons. A modest margin per gallon yields an estimated \$70 million in added value to the industry on a PERC investment of \$24 million. Many of those products — trucks, buses, generators, irrigation engines, and so on — will produce value to the industry for years to come. That, too, is a good place to be as we look to the future in the new year.

To be sure, our plate will be full in 2016. Yet so should be our determination to make the most of the opportunity at hand. We are blessed with an enormous bounty of clean, American energy. Our challenge, our work, is to find valuable uses for that propane right here in the United States. We're resolved to do so. Join us.

THANK YOU FOR YOUR SUPPORT.



TOM VAN BUREN
Farrell North America
Chairman



ROY W. WILLIS
Propane Education & Research Council
President & CEO

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Deputy Director, Operations

JEREMY WISHART

Deputy Director of Business Development

RESEARCH & DEVELOPMENT



Jenna Bush Hager

The Council's growing investment in the development of new propane-fueled products has made it an incubator of technology that helps Americans save money and cut emissions while contributing to the nation's energy security.

PERC's 2015 Back to School Campaign inspired consumers and transportation professionals to imagine what their schools could do with the savings they'll enjoy by switching to propane autogas school buses — such as hiring more teachers and purchasing more classroom materials. The business proposition for propane autogas is stronger than it's ever been, with propane autogas offering a better lower total cost-of-ownership than diesel and other competitors, reducing harmful emissions, and operating noticeably quieter. The EPA invested \$3 million in 2015 to replace more than 200 diesel buses with cleaner, lower-emission alternatives, including propane autogas buses.

Through PERC's investment in leadership and partnership with Freightliner Custom Chassis Corp., Powertrain Integration, and CleanFuel USA, the Council helped bring propane autogas into the medium-duty fleet world by developing the S2G bobtail and crane truck. After years of field-testing, marketers can now deliver their product while using it personally.

For agricultural consumers, grain dryers provide harvest flexibility and save producers time and yields by reducing crop loss. Today's propane-powered models distribute precise heat to ensure that grain dries evenly, resulting in a high-quality yield, while saving energy costs. New usage data collected by PERC shows that propane-powered grain dryers reduce maintenance costs and growers' fuel consumption by 10 percent per bushel compared with their previously owned dryers.

Technology for stationary vehicles continued to impress in 2015. Origin Engines received the EPA's emissions certification of its new 9.1-liter propane irrigation engine coming to market. The engine will give producers a reliable, low-cost alternative to expensive Tier 4 diesel models. PERC invested in the development and commercialization of the engine while providing industry expertise.

In the golfing world, propane is scoring on the nation's top golf courses through the

Golf Demo Program, a joint effort by PERC, Audubon International, and R&R Products. By agreeing to participate and provide key performance statistics, each course received four pieces of R&R Products' propane-powered and golfing-tailored equipment for 12 months. A final analysis of the full year's performance data from each course is still to come.

Along with the research and development of new propane and better propane-fueled products, PERC also carries out other valuable research on behalf of the propane industry and its millions of customers. After the polar vortex of 2013-2014, for instance, the Council sought to better prepare marketers and investors in anticipating what to expect in near- and far-term seasonal demand forecasts. PERC commissioned Houston-based RBN Energy to conduct a new, 38-page study to assess the market development and prospects for future propane-supply disruptions which led to such turmoil, and suggests actions for mitigating — if not preventing — any chance of having to cope with another winter of discontent.

SAFETY

CONSUMER SAFETY IN 2015

5,791
CONSUMER SAFETY
ORDERS/DOWNLOADS

OF

111
DIFFERENT
PRODUCTS

PLUS
9 NEW
PRODUCT ADDITIONS



A top priority of the Propane Education & Research Council is making sure that propane companies have resources that teach customers how to use propane safely.

A propane safety website for children at **propanekids.com** is a popular tool that marketers can use to share important safety information with customers and their families. The site features games and activities, lesson plans for teachers, and informational material to use at home. There are also downloadable resources for marketers to distribute by email, by standard mail, and at community events.

In 2015, with a grant from CHS, PERC launched “Our Amazing Farm,” produced three safety awareness videos designed for children and youths to better understand farm safety and propane’s role in helping to feed the world in a sustainable way. The three videos — “Propane Safety,” “Play it Safe on the Farm,” and “Sustainability: Creating a Better Tomorrow” — focus on how propane is used on the farm, while integrating general and propane-related safety tips. They are the first component of a comprehensive, propane-focused program about agricultural safety. “Our Amazing Farm” featured a high-energy, kid-friendly host, Propane Paul, who interacts with children and other characters while teaching farm safety.

The PERC Safety Shield program helped to get high-quality, up-to-date safety materials into more customers’ hands. The program was born out of cooperation between the Council and Phillips 66 — a propane producer

out of Houston, Texas — to improve the company’s consumer safety program. Based on a client’s propane purchases with Phillips 66, that marketer can annually earn up to \$1,000 in credit to spend on safety-specific items through the Propane MaRC. The Council distributed a video tutorial on using the Propane MaRC through customer email addresses provided by Phillips 66.

TRAINING



The Council's commitment to work force training remains steadfast. At the core of the program is the Certified Employee Training Program (CETP), which is used by propane marketers nationwide.

CETP E-Learning, an interactive computer-based course that is available on DVD, can be used as a standalone training piece or as a supplement to traditional classroom instruction. E-learning modules cover basic principles, cylinder delivery, bobtail and transport operations, vapor distribution systems, and more.

Also in the training area, PERC operated its Marketer Technology & Sales Training program. The full-day classes combine a focus on one major sector, like mowers, autogas, residential, agricultural, and commercial construction, with an intensive introduction to sales advice and techniques. The MTST team put on more than 97 classes and trained 1,401 propane professionals across the country. The

Customer Relations Management course has become the most popular course to date.

In 2015's Building Science video series, viewers get an introduction to combined heat & power (CHP) technology. The first video is an introduction to CHP units, the second video features how capable this propane system is of producing the complete needs of electricity and heat for homes and buildings, and the final segment sums up the business case for marketers to pitch to customers.

VALUE

WORKING WITH STATES



The Propane Education & Research Council puts a great value on its relationship with state organizations as the industry works to ensure the safe and efficient use of propane, while growing the market for this American-made fuel.

The 2015 consumer outreach campaign, Pull the Plug On Electric Water Heaters, intended to help customers switch to clean, energy-efficient propane water heaters as a valuable way to help customers save money and enjoy greater comfort — while also building off-season demand for propane. The campaign included all the tools marketers would need to promote the benefits of propane water heating with homeowners and residential industry professionals. Initial results of the campaign’s benefit to marketers are promising.

A 2015 campaign encouraging homeowners to resist do-it-yourself projects on their gas systems and instead call a professional is a measurable success. Throughout the year, there were more than 93,000 visits to the campaign website, diysafety.org, with many thousands watching a campaign video reminding them to consult a trained, local professional rather than take on any gas-related tasks by themselves. Likewise, PERC helped marketers to keep safety topics freshly in the minds of their employees by offering resources for refresher discussions.



Sunny Anderson

Ramped up in time for the Fourth of July holiday, PERC’s concerted outreach stressed six important safety tips for Americans to keep in mind while cooking out, picnicking, or tailgating. And with Food Network star Sunny Anderson serving as the spokeswoman for the related Grilling for Heroes campaign, many thousands of consumers saw her on TV, visited the website, checked out a video, and participated in barbecuing events. In the spring of 2015, the campaigns geared back up for Memorial Day, when the best recipes submitted for a contest judged by Anderson were included in a crowdsourced digital cookbook.

Owing to overwhelming interest in the Propane Mower Incentive Program, the Council extended the time for landscape contractors to receive double the incentive dollars. Initially due to end in December 2014, the program was extended through March 31, 2015, to let more participants earn \$2,000 toward the purchase of a new propane-powered mower and \$1,000 toward a qualified conversion.

PERC created the Builder Toolkit in 2015 to help marketers connect with construction professionals. The goal was to educate builders about propane’s versatility in the residential applications, whether it’s for one house or for a community with hundreds of homes.

LOOKING AHEAD



Perhaps the most influential driver of the next year will be PERC's new freedom to reach more propane customers outside the residential sphere. We're prepared to take steps patiently and listen to the industry when shaping our strategic goals for the coming year.

In December of 2014, President Barack Obama signed into law H.R. 5705, the Propane Education and Research Enhancement Act. The legislation modifies the functions of PERC, as well as the data which the Department of Commerce (DOC) uses in developing its annual propane price analysis.

Under the Propane Education and Research Act of 1996, the DOC is assigned to annually calculate the price for "consumer-grade propane" and compare it with an index of prices of specified competing fuels. Whenever the price of propane exceeds a certain threshold, the industry is restricted from conducting most of its educational outreach activities.

In 2009, the DOC calculation triggered such a restriction, and the educational outreach ceased. Though the 1996 law also requires DOC to recalculate the price comparison every six months, it had only been completed three times in the last five years. The new law

specifies Congressional intent that the DOC must use data reflecting all propane market sectors, not just residential.

This year, the DOC reported the results of its price analysis, finding that propane prices are below the statutory threshold, and automatically lifting any limitation of PERC's authority to promote the use of propane.

The restored ability of our industry, through PERC, to educate the public about propane and its many uses presents us with both an opportunity and a challenge. The opportunity is to tell the propane story in our own words with the purpose of expanding public awareness of our fuel and its benefits. Done right, greater awareness can lead consumers to be more favorable toward propane and, ultimately, use more of it.

The challenge is making sure that any new public education initiative is done right. When PERC launched its first consumer

education campaign a dozen years ago, three key factors were significantly different than what we have to work with today.

First, the media landscape was sparse compared to the wireless, highly mobile, digital communications options of today. Second, the portfolio of propane-consuming products and the market growth potential they offer is far greater today. Finally, and perhaps most significantly, the U.S. market has swung from short propane to long propane; from net importer to net exporter. We have all the propane we need right here at home, so long as we develop sustainable, value-added demand for it at home. Yes, our world is different now, and we must compete globally for supply as we pursue more consumers domestically.

As frustrating as it has been to live under restriction, being freed of that obstacle is a time not for haste, but rather a time for deep thinking about how the Council moves forward on this vital public-education function. Broad industry consensus on the direction will be essential.

2015 GRANTS

MISSION AREA	DOCKET#	TITLE	PARTNER	FUNDING AMOUNT
Propane Industry	20103	2015 CETP Help Desk Support	Dashe & Thomson	\$78,571
Propane Industry	20286	Propane Inventory Trends Analysis	National Propane Gas Association	\$110,000
Propane Industry	20195	2015 Corporate Communications	Swanson Russell	\$2,150,000
Agriculture	20198	2015 Agricultural Market Outreach Program	Swanson Russell	\$770,000
On Road	20200	2015 Propane Autogas Market Outreach	Swanson Russell	\$1,225,000
Propane Industry	20202	2015 Industry Outreach Program		\$290,000
Propane Industry	20203	2015 Partnership with States		\$1,800,000
Propane Industry	20206	2015 Marketer Technology & Sales Training	Sales Transformation Now	\$896,424
Agriculture	20244	Propane Irrigation Engine Market Development, Phase 2	Eidson & Partners	\$933,000
Residential & Commercial	20207	Unvented Gas Heating Products' Indoor Air Quality Impact	Vent-Free Gas Products Alliance	\$103,000
	20274	2015 Partnership Agreement between PERC, GPA, and NPGA	Gas Processors Association National Propane Gas Association	\$1,319,500
	20273	2015 Advisory Committee and Program Support		\$490,000
	20272	2015 Propane Market Research Initiative		\$394,580
Propane Industry	20406	Supply and Infrastructure Study	RBN Energy LLC	\$257,500
	20270	2014 API Survey and Report	American Petroleum Institute [API]	\$174,951
Propane Industry	20495	CETP Certification Outreach	National Propane Gas Association	\$50,000
	20360	2015 Professional and Support Services	Consulting Solutions, LLC The Sales Network	\$416,000
	20446	Carbon Management Information Center Consortium 2015	Gas Technology Institute	\$50,000
On Road	20016	ICOM JTGhp High Pressure Liquid Propane Direct Injection System	ICOM North America	\$600,000
Propane Industry	20373	"Dispensing Propane Safely" Program: Third Edition	Logica 3	\$198,200
On Road	20007	BSI Diesel Displacement	Blossman Services, Inc.	\$285,000
On Road	20078	Autogas Direct Injection Research & EPA Certification	Blossman Services, Inc.	\$300,000
Off Road	20465	3 to 6 Ton Forklift Engine Development	Power Solutions, Inc.	\$2,000,000
Propane Industry	20576	Refresher Training Course		\$30,500
Propane Industry	20517	CETP E-Learning Online State Pilot Program	Industrial Training Services	\$15,000
	20520	Propane MaRC Maintenance and Support	None	\$264,000
Off Road	20201	2015 Material Handling Market Research & Outreach Program	Swanson Russell	\$255,000
Residential & Commercial	20622	Residential Market Data & Segmentation	Hanley Wood	\$326,500
Propane Industry	20625	Marketer Technology and Sales Training Digital Training	GP Strategies Hanley Wood Swanson Russell	\$242,500
First Responder	20508	Rail Transportation for First Responders & Community Outreach - Phase 1	Logica 3	\$36,500
Propane Industry	20623	Digital Strategy for Industry Engagement	BSD	\$605,000
On Road	20492	Low Emission Autogas Refueling Equipment Replacement Program	None	\$500,000
On Road	20394	Effect of Sulfur Level on TWC Performance and Durability	Southwest Research Institute	\$104,600
Agriculture	20500	Matthews Legacy Redesign	Mathews Company	\$100,000
Propane Industry	20527	Propane Driver Recruitment and Training - Phase 1	J. J. Keller & Associates, Inc	\$25,000
	20528	CARB Certification Roadmap 2015	Dunlap Group	\$60,000
	20645	The Knowledge Exchange - WIP Mentor Network	National Propane Gas Association	\$40,000
	20678	Consumer Education Task Force		\$25,000
Off Road	20666	Briggs & Stratton Dealer/Distributor Service Schools Propane Training Program		\$235,000
Propane Industry	20695	Life Cycle Analysis of Propane GHG		\$81,000
On Road	20711	Propane Autogas Technician Outreach	National Alternative Fuels Training Consortium	\$100,000
Propane Industry	20591	Safety & Training Digital Strategy Roadmap	Nexight Group LLC	\$87,893
Propane Industry	20636	Stand Alone Cylinder Requalification Course	Dashe & Thomson	\$53,154
Residential & Commercial	20797	Consumer Education Campaign Development		\$350,000
Residential & Commercial	20756	Baseline Consumer Market Research		\$150,000
Residential Consumer	20836	North Carolina Marketing Pilot Program		\$11,000

2015 REBATES

DOCKET	TITLE	PAYEE	STATE	REBATE	PARTNERSHIP	TOTAL
20444	2015 Alaska Consumer Safety Materials Project	Interwest PERC	AK	\$9,369.00	\$4,131.00	\$13,500.00
20535	2015 Propane Web Services - AK	Interwest PERC	AK	\$125.00		\$125.00
20783	2016 Alaska Safe Appliance Rebate Program	Interwest PERC	AK	\$26,359.00	\$3,641.00	\$30,000.00
20556	2015 Propane Web Services - AL	Propane Education Foundation of Alabama	AL	\$500.00		\$500.00
20681	Safe Installations of Appliances Program	Propane Education Foundation of Alabama	AL	\$89,266.00	\$26,384.00	\$115,650.00
20683	2015-2016 Regulator Rebate	Propane Education Foundation of Alabama	AL	\$7,000.00		\$7,000.00
20530	2015 Propane Web Services - AR	Arkansas PERC	AR	\$500.00		\$500.00
20714	Arkansas PGA 2015 Safety Projects	Arkansas PERC	AR	\$75,000.00		\$75,000.00
20442	2015 Arizona Consumer Safety Materials Project	Interwest PERC	AZ	\$13,250.00	\$13,250.00	\$26,500.00
20443	2015 Arizona Industry Responders Conference	Interwest PERC	AZ	\$13,765.00	\$7,585.00	\$21,350.00
20536	2015 Propane Web Services - AZ	Interwest PERC	AZ	\$500.00		\$500.00
20696	2015 Arizona Propane Safety Day reimbursement	Interwest PERC	AZ	\$18,844.28		\$18,844.28
20698	2015 Western Convention Reimbursement - Arizona	Interwest PERC	AZ	\$1,862.37		\$1,862.37
20707	2015 Arizona Fire Training	Interwest PERC	AZ	\$18,300.00		\$18,300.00
20744	2015-2016 Arizona Safe Appliance Installation Rebates	Interwest PERC	AZ	\$33,091.00	\$21,909.00	\$55,000.00
20315	WPERC GREET Model and Low Carbon Fuel Standard Analysis	Western PERC	CA	\$13,000.00		\$13,000.00
20566	2015 Propane Web Services - CA	Western PERC	CA	\$500.00		\$500.00
20662	2015 Western Convention Reimbursement _California	Western PERC	CA	\$21,231.04		\$21,231.04
20736	WPERC Filing of IRS Tax Form 990 - 2014	Western PERC	CA	\$3,775.00		\$3,775.00
20737	WPERC Directors & Officers Insurance 2015-16	Western PERC	CA	\$1,686.00		\$1,686.00
20521	2015 Colorado Fire Training	Colorado PERC	CO	\$25,000.00	\$25,000.00	\$50,000.00
20537	2015 Propane Web Services - CO	Colorado PERC	CO	\$500.00		\$500.00
20565	2015 Colorado Employee Training Program	Colorado PERC	CO	\$39,215.00		\$39,215.00
20669	NFPA 54 & 58 for Colorado Marketers 2015	Colorado PERC	CO	\$32,196.00		\$32,196.00
20670	2015 Colorado Industry Responders Conference	Colorado PERC	CO	\$7,500.00	\$7,500.00	\$15,000.00
20671	2015 Colorado Fire Training Prop	Colorado PERC	CO	\$25,000.00		\$25,000.00
20469	Engine Fuel Road Shows 2015	Mid Atlantic PREF	DE	\$1,125.00	\$1,125.00	\$2,250.00
20470	Propane Safety and Training 2015	Mid Atlantic PREF	DE	\$36,295.00		\$36,295.00
20476	Gas Safety Training Classes	Propane Education Foundation of Florida	FL	\$20,000.00		\$20,000.00
20560	2015 Propane Web Services - FL	Propane Education Foundation of Florida	FL	\$500.00		\$500.00
20572	Hurricane Wind and Flood Zone Tank Tie Down Engineering	Propane Education Foundation of Florida	FL	\$22,000.00		\$22,000.00
20596	Southeastern Convention 2015 Reimbursement	Propane Education Foundation of Florida	FL	\$212.10		\$212.10
20675	Florida Commercial Propane Mower Rebate Program	Propane Education Foundation of Florida	FL	\$50,000.00		\$50,000.00
20677	2015-2016 Florida Propane Irrigation Engine Rebate Program	Propane Education Foundation of Florida	FL	\$100,000.00		\$100,000.00
20722	2015/2016 Safe Installations of Residential Appliances Program	Propane Education Foundation of Florida	FL	\$251,437.00	\$48,563.00	\$300,000.00
20754	Gas Safety Training Classes	Propane Education Foundation of Florida	FL	\$20,000.00		\$20,000.00
20474	2014 Additional & 2015 Safe Installations of Propane Appliances Program	Georgia PERC	GA	\$50,000.00	\$50,000.00	\$100,000.00
20559	2015 Propane Web Services - GA	Georgia PERC	GA	\$500.00		\$500.00
20597	Safety Training for Georgia Propane Industry Workers	Georgia PERC	GA	\$50,250.00		\$50,250.00

2015 REBATES

DOCKET	TITLE	PAYEE	STATE	REBATE	PARTNERSHIP	TOTAL
20628	Sunbelt Ag Expo 2015	Georgia PERC	GA	\$12,500.00		\$12,500.00
20673	Safe Installations of Propane Appliances Program - 2015 Add'l Funds	Georgia PERC	GA	\$47,500.00		\$47,500.00
20727	2015/2016 Safe Installations of Propane Appliances Program	Georgia PERC	GA	\$9,023.00	\$977.00	\$10,000.00
20445	2015 Hawaii Safe Appliance Installation Rebates	Interwest PERC	HI	\$11,222.00	\$10,778.00	\$22,000.00
20538	2015 Propane Web Services - HI	Interwest PERC	HI	\$125.00		\$125.00
20784	2016 Hawaii Safe Appliance Rebate Program	Interwest PERC	HI	\$25,838.00	\$9,162.00	\$35,000.00
20408	2015 CETP and Safety Refresher Classes	Iowa PERC	IA	\$120,000.00		\$120,000.00
20409	2015 Propane Piping Classes	Iowa PERC	IA	\$12,500.00	\$12,500.00	\$25,000.00
20410	2015 Newsletter	Iowa PERC	IA	\$15,000.00		\$15,000.00
20412	2015 District Meetings	Iowa PERC	IA	\$25,000.00		\$25,000.00
20557	2015 Propane Web Services - IA	Iowa PERC	IA	\$500.00		\$500.00
20588	Southeastern Convention 2015 Reimbursement	Iowa PERC	IA	\$662.90		\$662.90
20590	2014 Audit Fees Reimbursement	Iowa PERC	IA	\$2,100.00		\$2,100.00
20606	Reimbursement of 2014 Audit Fees for 990	Iowa PERC	IA	\$945.00		\$945.00
20686	2015 CETP and Safety Refresher Classes - Additional Funds	Iowa PERC	IA	\$25,000.00		\$25,000.00
20715	Operating Expenses - PERC Advisory Meeting in Minneapolis, MN	Iowa PERC	IA	\$570.69		\$570.69
20760	2015 CETP and Safety Refresher Classes - Additional Funds	Iowa PERC	IA	\$28,145.00		\$28,145.00
20781	Operating Expenses - PERC Advisory Meeting in Minneapolis, MN	Iowa PERC	IA	\$628.11		\$628.11
20447	2015 Idaho Safe Appliance Installation Rebates	Interwest PERC	ID	\$17,211.00	\$16,789.00	\$34,000.00
20539	2015 Propane Web Services - ID	Interwest PERC	ID	\$125.00		\$125.00
20699	2015 Western Convention Reimbursement - Idaho	Interwest PERC	ID	\$1,210.54		\$1,210.54
20562	2015 Propane Web Services - IL	Illinois PERC	IL	\$500.00		\$500.00
20626	2015 Safe Installation of Propane Appliances Program	Illinois PERC	IL	\$395,464.00	\$126,449.00	\$521,913.00
20458	2015 Indiana Safety and Training Program	Indiana Propane Gas Foundation	IN	\$200,000.00	\$65,000.00	\$265,000.00
20555	2015 Propane Web Services - IN	Indiana Propane Gas Foundation	IN	\$500.00		\$500.00
20659	Safe Application Installation Program	Indiana Propane Gas Foundation	IN	\$70,000.00		\$70,000.00
20449	Safe Installations of Appliances Program	Propane Education & Research Council of Kansas	KS	\$32,538.00	\$32,538.00	\$65,076.00
20661	Kansas State Fair Sponsorship 2015	Propane Education & Research Council of Kansas	KS	\$31,891.15		\$31,891.15
20719	Safe Installations of Appliances Program	Propane Education & Research Council of Kansas	KS	\$40,000.00		\$40,000.00
20461	Certified Employee Training Program - 2015	Kentucky PERC	KY	\$42,000.00		\$42,000.00
20462	2015 Propane Appliance Safe Installation Rebate Program	Kentucky PERC	KY	\$77,291.10	\$34,693.00	\$111,984.10
20399	Consumer Safety Radio Advertising	Louisiana Propane Gas Foundation	LA	\$12,500.00	\$12,500.00	\$25,000.00
20466	Engine Fuel Road Shows 2015	Mid Atlantic PREF	MD	\$1,125.00	\$1,125.00	\$2,250.00
20467	Propane Safety and Training 2015	Mid Atlantic PREF	MD	\$66,500.00		\$66,500.00
20477	2015 MAPGA Spring Meeting - Mock Trial	Mid-Atlantic PREF	MD	\$3,000.00		\$3,000.00
20592	2015 Southeastern Propane Expo Reimbursement	Mid-Atlantic PREF	MD	\$1,014.34		\$1,014.34
20594	2015 MAPGA Safety Materials Project	Mid-Atlantic PREF	MD	\$4,500.00		\$4,500.00
20706	MAPGA Website Update	Mid-Atlantic PREF	MD	\$2,000.00		\$2,000.00
20755	2015 Leadership Summit Reimbursement	Mid-Atlantic PREF	MD	\$615.29		\$615.29
20586	2015 Michigan Propane Safety & Training Program	MiPERC	MI	\$459,936.00	\$93,000.00	\$552,936.00
20482	2015 Minnesota Technologies Forums	MNPEPSC	MN	\$12,000.00	\$12,000.00	\$24,000.00

2015 REBATES

DOCKET	TITLE	PAYEE	STATE	REBATE	PARTNERSHIP	TOTAL
20483	2015 Training Site Costs	MNPEPSC	MN	\$125,000.00		\$125,000.00
20484	2015 Trainer Contract	MNPEPSC	MN	\$83,000.00		\$83,000.00
20513	2015 Water Heater Installation Safety Incentive Program	MNPEPSC	MN	\$73,000.00	\$73,000.00	\$146,000.00
20741	2015 Water Heater Installation Safety Incentive Program - Additional Funds	MNPEPSC	MN	\$22,775.00	\$22,775.00	\$45,550.00
20434	Missouri Safe Appliance Installation Program FY15	Missouri PERC	MO	\$247,992.00	\$74,966.00	\$322,958.00
20554	2015 Propane Web Services - MO	Missouri PERC	MO	\$500.00		\$500.00
20439	Safety Sports on Miss State, Ole Miss, Miss Southern Baseball	Mississippi PERC	MS	\$28,750.00		\$28,750.00
20494	Safety Brochures / Duty to Warn	Mississippi PERC	MS	\$5,685.00	\$5,685.00	\$11,370.00
20748	Participation in the Miss. Municipal League trade show	Mississippi PERC	MS	\$17,843.39		\$17,843.39
20448	2014 Montana Safe Appliance Rebate Program	Interwest PERC	MT	\$13,263.00	\$12,737.00	\$26,000.00
20540	2015 Propane Web Services - MT	Interwest PERC	MT	\$125.00		\$125.00
20689	2015 Montana Energy Share	Interwest PERC	MT	\$25,500.00		\$25,500.00
20700	2015 Western Convention Reimbursement - Montana	Interwest PERC	MT	\$1,210.54		\$1,210.54
20788	2016 Montana Safe Appliance Rebate Program	Interwest PERC	MT	\$27,720.00	\$22,280.00	\$50,000.00
20491	Travel Reimbursement for PERC and Industry Meetings	North Carolina Propane Education and Research Foundation	NC	\$2,506.46		\$2,506.46
20553	2015 Propane Web Services - NC	North Carolina Propane Education and Research Foundation	NC	\$500.00		\$500.00
20656	Clean Fuel Advanced Technology (CFAT) Project 2015-17	North Carolina Propane Education and Research Foundation	NC	\$42,000.00		\$42,000.00
20720	Safe Installations of Appliances 2015-2016 Program	North Carolina Propane Education and Research Foundation	NC	\$103,076.00	\$96,924.00	\$200,000.00
20723	Travel Reimbursement for PERC and Industry Meetings	North Carolina Propane Education and Research Foundation	NC	\$2,968.80		\$2,968.80
20724	NC Consumer Safety Education Project/Duty to Warn	North Carolina Propane Education and Research Foundation	NC	\$35,000.00		\$35,000.00
20725	2015/16 Training & Safety Package	North Carolina Propane Education and Research Foundation	NC	\$150,000.00		\$150,000.00
20726	Audit Fees, Property Taxes, Tax Prep Reimb.	North Carolina Propane Education and Research Foundation	NC	\$8,098.27		\$8,098.27
20499	CETP and Safety Training	North Dakota Propane Gas Foundation	ND	\$92,500.00		\$92,500.00
20567	2015 Propane Web Services - ND	North Dakota Propane Gas Foundation	ND	\$500.00		\$500.00
20635	Filing of IRS Tax Form 990 Year End 2014	North Dakota Propane Gas Foundation	ND	\$985.00		\$985.00
20761	2015 Leadership Summit	North Dakota Propane Gas Foundation	ND	\$973.00		\$973.00
20472	2014 -15 Nebraska Irrigation Engine Incentive Program	Nebraska PERC	NE	\$58,384.00	\$31,616.00	\$90,000.00
20568	2015 Propane Web Services - NE	Nebraska PERC	NE	\$500.00		\$500.00
20326	Vermont Hazmat Trailer	New England Propane Foundation	New England	\$10,000.00		\$10,000.00
20551	2015 Propane Web Services - New England	New England Propane Foundation	New England	\$500.00		\$500.00
20578	Travel Reimbursement for PERC and Industry Meetings	New England Propane Foundation	New England	\$5,000.00		\$5,000.00
20579	PGANE Residential Propane Training	New England Propane Foundation	New England	\$10,000.00		\$10,000.00

2015 REBATES

DOCKET	TITLE	PAYEE	STATE	REBATE	PARTNERSHIP	TOTAL
20580	New England Propane Mowing Promotion	New England Propane Foundation	New England	\$20,000.00		\$20,000.00
20581	Grilling for Heroes	New England Propane Foundation	New England	\$5,000.00		\$5,000.00
20582	Instructor Training	New England Propane Foundation	New England	\$5,000.00		\$5,000.00
20583	PGANE Motor Fuel Demonstration	New England Propane Foundation	New England	\$35,000.00		\$35,000.00
20654	2015 - 2016 Water Heater and Central Heating System Safe Installation Rebates	New England Propane Foundation	New England	\$100,000.00	\$100,000.00	\$200,000.00
20655	2015 AltWheels Fleet Day	New England Propane Foundation	New England	\$3,000.00		\$3,000.00
20729	VFEC Required Technical Training	New England Propane Foundation	New England	\$6,000.00		\$6,000.00
20730	2015 CETP Rebate Program - Add'l Funds	New England Propane Foundation	New England	\$50,000.00		\$50,000.00
20731	2016 PGANE Technical Training Funding	New England Propane Foundation	New England	\$25,000.00		\$25,000.00
20732	2016 Foundation Administration	New England Propane Foundation	New England	\$25,000.00		\$25,000.00
20733	2016 Consumer Safety Public Relations Program	New England Propane Foundation	New England	\$15,000.00		\$15,000.00
20734	2016 Travel Reimbursement for PERC and Industry Meetings	New England Propane Foundation	New England	\$5,000.00		\$5,000.00
20739	2016 PGANE Emergency Response Projects	New England Propane Foundation	New England	\$30,000.00		\$30,000.00
20743	Fall 2015 - 2016 Water Heater and Central Heating System Safe Installation Rebates	New England Propane Foundation	New England	\$82,696.00	\$82,696.00	\$165,392.00
20782	2015 NPGA/PERC Leadership Summit Reimbursement	New England Propane Foundation	New England	\$779.94		\$779.94
20464	NJPGA Partnership with NJ Clean Cities Coalition 2015	New Jersey Propane Education and Research Foundation	NJ	\$1,250.00	\$1,250.00	\$2,500.00
20511	Safety Training Course 2015	New Jersey Propane Education and Research Foundation	NJ	\$40,000.00		\$40,000.00
20518	2015 NJPGA Booth at League of Municipalities Conference	New Jersey Propane Education and Research Foundation	NJ	\$10,000.00	\$10,000.00	\$20,000.00
20519	2015 NJLM Autogas Ad	New Jersey Propane Education and Research Foundation	NJ	\$1,497.00		\$1,497.00
20558	2015 Propane Web Services - NJ	New Jersey Propane Education and Research Foundation	NJ	\$500.00		\$500.00
20600	Directors & Officers Insurance	New Jersey Propane Education and Research Foundation	NJ	\$1,203.74		\$1,203.74
20728	Operating Expenses (Filing of IRS 990) - 2014 tax year	New Jersey Propane Education and Research Foundation	NJ	\$3,000.00		\$3,000.00
20450	2014-2015 New Mexico Fire Training	Interwest PERC	NM	\$25,690.00	\$24,310.00	\$50,000.00
20541	2015 Propane Web Services - NM	Interwest PERC	NM	\$500.00		\$500.00
20435	2014 Nevada Propane Dealers Association Educational Seminar Reimbursement	Interwest PERC	NV	\$10,079.26		\$10,079.26
20561	2015 Propane Web Services - NV	Interwest PERC	NV	\$500.00		\$500.00
20569	2014 Western Convention Reimbursement_Nevada	Interwest PERC	NV	\$2,121.45		\$2,121.45
20653	2015-2016 Nevada Safe Appliance Installation Program	Interwest PERC	NV	\$28,452.00	\$12,798.00	\$41,250.00
20687	2015 Nevada Propane Dealers Association Educational Seminar	Interwest PERC	NV	\$14,000.00		\$14,000.00
20694	2015 Nevada Propane Dealers Association Employee Training Reimbursement	Interwest PERC	NV	\$17,576.62		\$17,576.62
20703	2015 Western Convention Reimbursement - Nevada	Interwest PERC	NV	\$2,234.85		\$2,234.85
20496	2015 NYPGA CETP Classes	New York PERC	NY	\$125,400.00		\$125,400.00

2015 REBATES

DOCKET	TITLE	PAYEE	STATE	REBATE	PARTNERSHIP	TOTAL
20501	2015 Statewide Safety Communications	New York PERC	NY	\$12,000.00		\$12,000.00
20502	2015 NYPGA Scholarship Program - Public Relations Services	New York PERC	NY	\$4,000.00		\$4,000.00
20503	2015 Community College Scholarship Program - HVAC	New York PERC	NY	\$13,200.00	\$13,200.00	\$26,400.00
20504	2015 Community College Scholarship Program - Fire Sciences	New York PERC	NY	\$17,600.00	\$17,600.00	\$35,200.00
20505	2015 NYPGA CETP Rebate Program	New York PERC	NY	\$6,600.00		\$6,600.00
20506	2015 Emergency Response	New York PERC	NY	\$12,100.00	\$12,100.00	\$24,200.00
20507	2015 Vehicle Data Collection Program	New York PERC	NY	\$33,000.00	\$33,000.00	\$66,000.00
20550	2015 Propane Web Services - NY	New York PERC	NY	\$500.00		\$500.00
20400	Leadership Summit #11- Nov 2014 - Reimbursement	Ohio PERC	OH	\$848.03		\$848.03
20480	Football Radio #19 bowl games- Consumer Safety Messaging	Ohio PERC	OH	\$5,750.00		\$5,750.00
20512	CETP #17	Ohio PERC	OH	\$100,000.00		\$100,000.00
20575	Basketball radio #10 Tournaments	Ohio PERC	OH	\$4,600.00		\$4,600.00
20617	Farm Science Safety Review #11	Ohio PERC	OH	\$25,000.00		\$25,000.00
20618	Football Radio #20 - Consumer Safety Messaging	Ohio PERC	OH	\$23,000.00	\$23,000.00	\$46,000.00
20619	Basketball radio #11	Ohio PERC	OH	\$22,425.00	\$22,425.00	\$44,850.00
20620	NFPA 58 & NFPA 54 hardback handbooks	Ohio PERC	OH	\$60,720.00		\$60,720.00
20752	Clear Channel Media Safety Campaign #2	Ohio PERC	OH	\$60,030.00	\$32,899.00	\$92,929.00
20753	Directors & Officers Insurance #13	Ohio PERC	OH	\$1,239.00		\$1,239.00
20573	2014/2015 Safe Installations of Water Heaters Program	Natural Resources Education Foundation	OK	\$190,000.00	\$30,000.00	\$220,000.00
20451	2015 Oregon Consumer Safety Materials Project	Interwest PERC	OR	\$6,750.00	\$6,750.00	\$13,500.00
20452	2014-15 Oregon On-Road Vehicle Incentive Program	Interwest PERC	OR	\$12,335.00	\$11,665.00	\$24,000.00
20542	2015 Propane Web Services - OR	Interwest PERC	OR	\$125.00		\$125.00
20704	2015 Western Convention Reimbursement - Oregon	Interwest PERC	OR	\$3,538.51		\$3,538.51
20785	2016 Oregon Safe Appliance Rebate Program	Interwest PERC	OR	\$37,360.00	\$17,640.00	\$55,000.00
20487	2014/2015 PA Plumbing Heating Cooling Contractors Partnership	Pennsylvania Propane Foundation	PA	\$8,800.00		\$8,800.00
20488	2015 PA Manufactured Housing Association Partnership	Pennsylvania Propane Foundation	PA	\$11,000.00		\$11,000.00
20489	2015 Training Program	Pennsylvania Propane Foundation	PA	\$94,600.00		\$94,600.00
20490	Promote new Propane Logo/Tagline to Pennsylvania Propane Industry	Pennsylvania Propane Foundation	PA	\$22,000.00		\$22,000.00
20497	2015 D&O Liability Insurance Reimbursement	Pennsylvania Propane Foundation	PA	\$1,410.00		\$1,410.00
20525	2015 Radio PSAs with Penn State Sports Properties	Pennsylvania Propane Foundation	PA	\$92,576.00	\$33,611.00	\$126,187.00
20526	2015 Radio PSAs with Radio PA/Top Flight Media	Pennsylvania Propane Foundation	PA	\$57,475.00	\$57,475.00	\$114,950.00
20735	2015 Pennsylvania Industry Responders Conference	Pennsylvania Propane Foundation	PA	\$13,826.00		\$13,826.00
20758	2015 Leadership Summit Reimbursement	Pennsylvania Propane Foundation	PA	\$823.66		\$823.66
20549	2015 Propane Web Services - SC	South Carolina PERF	SC	\$500.00		\$500.00
20602	2015 Historical Records and Safety Literature Storage	South Carolina PERC	SC	\$1,546.00		\$1,546.00
20603	2015 Duty to Warn Notification	South Carolina PERC	SC	\$4,000.00	\$4,000.00	\$8,000.00
20604	2015 Publication of SCPGA News Magazine	South Carolina PERC	SC	\$24,101.00		\$24,101.00
20607	2015 CETP and Codes & Regulation Training	South Carolina PERC	SC	\$55,500.00		\$55,500.00
20647	Leadership Conference Nov 2014 - Reimbursement	South Carolina PERC	SC	\$1,628.03		\$1,628.03
20407	CETP Classroom Training 2015	South Dakota PERC	SD	\$140,000.00		\$140,000.00

2015 REBATES

DOCKET	TITLE	PAYEE	STATE	REBATE	PARTNERSHIP	TOTAL
20522	2015 Training	Tennessee Propane Education and Research Council	TN	\$103,180.00		\$103,180.00
20529	2015 Propane Web Services - TN	Tennessee Propane Education and Research Council	TN	\$500.00		\$500.00
20721	2015 Training	Tennessee Propane Education and Research Council	TN	\$8,076.37		\$8,076.37
20459	TX Demonstration Vehicle Data Collection	Propane Council of Texas	TX	\$70,000.00		\$70,000.00
20598	2016 Consumer Safety Tip & Recipe Calendar	Propane Council of Texas	TX	\$47,694.69		\$47,694.69
20608	Propane Builder Newsletter & Outreach	Propane Council of Texas	TX	\$15,444.76		\$15,444.76
20609	Propane Customer Newsletter	Propane Council of Texas	TX	\$54,047.66		\$57,047.66
20624	2015 Duty to Warn Project	Propane Council of Texas	TX	\$66,485.09		\$66,485.09
20453	2015 Utah Fire Training	Interwest PERC	UT	\$14,080.00	\$8,220.00	\$22,300.00
20543	2015 Propane Web Services - UT	Interwest PERC	UT	\$125.00		\$125.00
20701	2015 Western Convention Reimbursement - Utah	Interwest PERC	UT	\$1,210.54		\$1,210.54
20440	2015 Virginia External Safety, Training and Education	Virginia PREF	VA	\$33,606.71	\$26,881.29	\$60,488.00
20441	2015 Virginia Safety and Training	Virginia PERF	VA	\$99,065.00		\$99,065.00
20544	2015 Propane Web Services - VA	Virginia PREF	VA	\$500.00		\$500.00
20577	2015 Virginian Fire Training	Virginia PREF	VA	\$25,000.00	\$25,000.00	\$50,000.00
20585	2015 Virginia Consumer Safety Materials Project	Virginia PREF	VA	\$5,000.00	\$5,000.00	\$10,000.00
20651	2015 Virginia International Fuel Gas Code	Virginia PREF	VA	\$10,450.00		\$10,450.00
20652	2015-2016 Construction Professional Outreach	Virginia PREF	VA	\$5,000.00	\$5,000.00	\$10,000.00
20454	2015 Washington Consumer Safety Materials Project	Interwest PERC	WA	\$11,000.00	\$11,000.00	\$22,000.00
20455	2011-14-15 Washington On-Road Vehicle Incentive Program	Interwest PERC	WA	\$15,000.00	\$15,000.00	\$30,000.00
20456	2015 Washington Safe Appliance Rebate Program	Interwest PERC	WA	\$26,056.00	\$25,944.00	\$52,000.00
20545	2015 Propane Web Services - WA	Interwest PERC	WA	\$125.00		\$125.00
20705	2015 Western Convention Reimbursement - Washington	Interwest PERC	WA	\$3,538.50		\$3,538.50
20786	2016 Washington Safe Appliance Rebate Program	Interwest PERC	WA	\$47,766.00	\$47,234.00	\$95,000.00
20370	Propane Safety Awareness Campaign - Winter 2014	Wisconsin PERC	WI	\$16,750.00	\$16,750.00	\$33,500.00
20532	Wisconsin Safety & Training, including CETP 2015	Wisconsin PERC	WI	\$225,900.00		\$225,900.00
20548	2015 Propane Web Services - WI	Wisconsin PERC	WI	\$500.00		\$500.00
20612	2015 Emergency Response	Wisconsin PERC	WI	\$14,000.00	\$14,000.00	\$28,000.00
20614	Propane Safety Awareness Campaign 2015/2016	Wisconsin PERC	WI	\$20,000.00	\$20,000.00	\$40,000.00
20616	Propane Safety Awareness Campaign - Summer 2015	Wisconsin PERC	WI	\$12,500.00	\$12,500.00	\$25,000.00
20660	WPGA/WPERC District Meetings 2015	Wisconsin PERC	WI	\$4,500.00		\$4,500.00
20740	Propane Safety Awareness Campaign - Winter 2015	Wisconsin PERC	WI	\$25,000.00	\$25,000.00	\$50,000.00
20747	Dispensing Propane Safely Trade Show Booth	Wisconsin PERC	WI	\$1,345.00	\$1,345.00	\$2,690.00
20411	Propane Training 2015	West Virginia Propane Research and Education Foundation	WV	\$40,000.00		\$40,000.00
20457	2015 Wyoming Safe Appliance Installation Rebates	Interwest PERC	WY	\$18,403.00	\$7,579.00	\$25,982.00
20546	2015 Propane Web Services - WY	Interwest PERC	WY	\$125.00		\$125.00
20702	2015 Western Convention Reimbursement - Wyoming	Interwest PERC	WY	\$1,210.54		\$1,210.54
20787	2016 Wyoming Safe Appliance Installation Rebates	Interwest PERC	WY	\$35,268.00	\$14,732.00	\$50,000.00

STATEMENTS OF FINANCIAL POSITION

December 31	2012	2013	2014	2015
ASSETS				
CURRENT ASSETS				
Cash & Cash Equivalents	\$935,456	\$999,738	\$2,113,792	\$2,614,909
Accounts Receivable	\$23,969	\$18,508	\$32,727	\$89,505
Investments, Current Portion	\$12,968,458	\$16,893,597	\$9,904,085	\$7,490,420
Assessments Receivable	\$4,200,383	\$5,222,000	\$4,715,000	\$3,673,100
Inventory, Net	\$665,960	\$574,273	\$528,520	\$638,865
Prepaid Expenses	\$355,336	\$364,191	\$192,934	\$422,398
TOTAL CURRENT ASSETS	\$19,149,562	\$24,072,307	\$17,487,058	\$14,929,197
PROPERTY & EQUIPMENT				
Office Equipment	\$31,653	\$34,696	\$36,476	\$68,426
Office Furniture	\$178,009	\$180,436	\$180,436	\$183,435
Computer Hardware & Software	\$3,969,489	\$4,317,504	\$4,583,015	\$4,467,585
Leasehold Improvements	\$321,912	\$321,912	\$321,912	\$327,162
Less: Accumulated Depreciation	[\$3,451,075]	[\$4,102,566]	[\$4,507,310]	[\$4,496,130]
TOTAL PROPERTY & EQUIPMENT, NET	\$1,049,988	\$751,982	\$614,529	\$550,478
OTHER ASSETS				
Other	\$224,511	\$282,405	\$345,277	\$363,654
Investments, Net of Current Portion	\$17,493,799	\$15,531,342	\$18,714,230	\$18,401,841
TOTAL OTHER ASSETS	\$17,718,310	\$15,813,747	\$19,059,507	\$18,765,495
TOTAL ASSETS	\$37,917,860	\$40,638,036	\$37,161,094	\$34,245,170

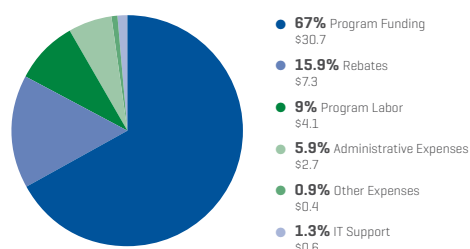
December 31	2012	2013	2014	2015
LIABILITIES & NET ASSETS				
CURRENT LIABILITIES				
Accrued Expenses	\$3,552,079	\$2,551,807	\$3,779,401	\$6,975,215
State Rebate Obligation	\$7,859,559	\$9,184,076	\$9,872,794	\$9,322,001
TOTAL CURRENT LIABILITIES	\$11,411,638	\$11,735,883	\$13,652,195	\$16,297,216
Deferred Rent	\$157,876	\$121,914	\$61,281	\$285,078
TOTAL LIABILITIES	\$11,569,514	\$11,857,797	\$13,713,476	\$16,582,294
NET ASSETS				
Undesignated	\$2,946,465	\$8,471,573	\$5,930,961	\$7,592,232
Designated	\$23,401,881	\$20,308,666	\$17,516,657	\$10,070,644
TOTAL NET ASSETS	\$26,348,346	\$28,780,239	\$23,447,618	\$17,662,876
TOTAL LIABILITIES & NET ASSETS	\$37,917,860	\$40,638,036	\$37,161,094	\$34,245,170

The Propane Education & Research Council's (PERC) 2012, 2013 and 2014 financial statements were audited and found in conformance with generally accepted accounting principles (GAAP) and an unqualified opinion was issued by Aronson 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

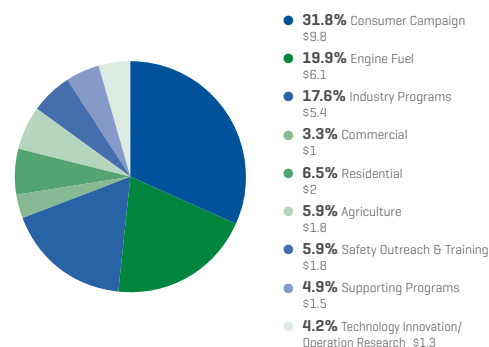
Years ended December 31	2012	2013	2014	2015
REVENUE				
Assessment Revenue	\$29,929,913	\$36,365,175	\$37,236,466	\$33,270,666
Less: State Rebates	[\$5,985,979]	[\$7,273,032]	[\$7,447,291]	[\$6,654,136]
Net Assessment Revenue	\$23,943,934	\$29,092,143	\$29,789,175	\$26,616,530
Investment Income	\$337,426	\$257,080	\$305,286	\$230,282
Fulfillment Sales	\$1,420,947	\$1,413,364	\$1,581,606	\$1,615,896
Less: Costs of Goods Sold	[\$1,423,910]	[\$1,323,429]	[\$1,581,707]	\$1,615,896
Net Fulfillment Income [Cost]	[\$2,963]	\$89,935	[\$101]	[\$0]
TOTAL REVENUE	\$24,278,397	\$29,439,158	\$30,094,360	\$26,846,812
EXPENSES				
PROGRAMS				
Residential & Commercial	\$4,027,651	\$4,218,815	\$3,717,038	\$5,122,394
Safety & Training	\$2,371,083	\$2,013,845	\$7,890,499	\$2,379,703
Research & Development	\$3,538,379	\$1,743,734	\$3,081,990	\$2,040,360
Engine Fuel	\$7,732,232	\$7,742,718	\$7,502,218	\$9,437,323
Industry	\$4,079,440	\$5,937,452	\$6,984,350	\$8,211,318
Agriculture	\$1,617,853	\$2,170,202	\$3,322,752	\$2,395,203
TOTAL PROGRAM EXPENSES	\$23,366,638	\$23,826,766	\$32,498,847	\$29,685,682
GENERAL & ADMINISTRATIVE				
Administrative Costs	\$2,553,515	\$2,390,210	\$2,402,333	\$2,560,325
Collection Costs	\$145,741	\$138,798	\$121,057	\$96,664
Depreciation	\$797,481	\$651,491	\$404,744	\$288,883
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	\$3,496,737	\$3,180,499	\$2,928,134	\$2,945,872
TOTAL EXPENSES	\$26,863,375	\$27,007,265	\$35,426,981	\$32,631,554
Changes in Net Assets	[\$2,584,978]	\$2,431,893	[\$5,332,621]	[\$5,784,742]
NET ASSETS AT BEGINNING OF YEAR	\$28,933,324	\$26,348,346	\$28,780,239	\$23,447,618
NET ASSETS AT END OF YEAR	\$26,348,346	\$28,780,239	\$23,447,618	\$17,662,876

2016 OPERATING EXPENDITURE BUDGET (\$ IN MILLIONS)



TOTAL \$46.5 MILLION

2016 BUDGETED OPERATING PROGRAMS INITIATIVES (\$ IN MILLIONS)



TOTAL \$30.7 MILLION

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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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