

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
 Lead-Lag Study  
 Cash Working Capital Requirement

Line	Description	Pro Forma Test Year	Average Daily Amount	Revenue Lag	Expense Lag	Net (Lead)/Lag Days	Working Capital Requirement
1	Labor & Operations and Maintenance Expenses						
2	Labor (Payroll)	\$ 6,541,266	\$ 17,921	57.28	(59.69)	(2.41)	\$ (43,183)
3	Non-Labor O&M	12,689,492	\$ 34,766	57.28	(37.16)	20.12	\$ 699,555
4	Total Labor & Non-Labor Expenses	\$ 19,230,758	\$ 52,687				\$ 656,372
5	Income Taxes						
6	Federal & State Income Taxes	\$ 1,882,676	\$ 5,158	57.28	(36.00)	21.28	\$ 109,774
7	Total Federal Income Taxes	\$ 1,882,676	\$ 5,158				\$ 109,774
8	Taxes Other Than Income Taxes						
9	Payroll Taxes	\$ 740,090	\$ 2,028	57.28	(19.57)	37.71	\$ 76,465
10	Property Taxes	5,906,188	\$ 16,181	57.28	6.30	63.59	\$ 1,028,895
11	Taxes Other Than Income Taxes	\$ 6,646,278	\$ 18,209				\$ 1,105,360
12	Total	\$ 27,759,712	\$ 76,054			24.61	\$ 1,871,506

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
Lead-Lag Study  
Revenue Lag

Line	Description	Revenue Lag
1	Service Lag	15.21
2	Billing Lag	4.36
3	Collection Lag	37.71
4	<u>Total Revenue Lag</u>	<u>57.28</u>

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
 Lead-Lag Study  
 Billing Lag

Line	Cycle Bill Read Date	Bill Mail Date	Billing Lag
1	12/28/21	1/3/22	6.00
2	12/29/21	1/4/22	6.00
3	12/30/21	1/5/22	6.00
4	1/3/22	1/6/22	3.00
5	1/4/22	1/7/22	3.00
6	1/5/22	1/10/22	5.00
7	1/6/22	1/11/22	5.00
8	1/7/22	1/12/22	5.00
9	1/10/22	1/13/22	3.00
10	1/11/22	1/14/22	3.00
11	1/12/22	1/18/22	6.00
12	1/13/22	1/19/22	6.00
13	1/14/22	1/20/22	6.00
14	1/18/22	1/21/22	3.00
15	1/19/22	1/24/22	5.00
16	1/20/22	1/25/22	5.00
17	1/21/22	1/26/22	5.00
18	1/24/22	1/27/22	3.00
19	1/25/22	1/28/22	3.00
20	1/26/22	1/31/22	5.00
21	1/27/22	2/1/22	5.00
22	1/28/22	2/2/22	5.00
23	1/31/22	2/3/22	3.00
24	2/1/22	2/4/22	3.00
25	2/2/22	2/7/22	5.00
26	2/3/22	2/8/22	5.00
27	2/4/22	2/9/22	5.00
28	2/7/22	2/10/22	3.00
29	2/8/22	2/11/22	3.00
30	2/9/22	2/14/22	5.00
31	2/10/22	2/15/22	5.00
32	2/11/22	2/16/22	5.00
33	2/14/22	2/17/22	3.00
34	2/15/22	2/18/22	3.00
35	2/16/22	2/22/22	6.00
36	2/17/22	2/23/22	6.00
37	2/18/22	2/24/22	6.00
38	2/22/22	2/25/22	3.00
39	2/23/22	2/28/22	5.00
40	2/24/22	3/1/22	5.00
41	2/25/22	3/2/22	5.00
42	2/28/22	3/3/22	3.00
43	3/1/22	3/4/22	3.00
44	3/2/22	3/7/22	5.00
45	3/3/22	3/8/22	5.00
46	3/4/22	3/9/22	5.00
47	3/7/22	3/10/22	3.00
48	3/8/22	3/11/22	3.00
49	3/9/22	3/14/22	5.00
50	3/11/22	3/16/22	5.00
51	3/14/22	3/17/22	3.00
52	3/15/22	3/18/22	3.00
53	3/16/22	3/21/22	5.00
54	3/17/22	3/22/22	5.00
55	3/18/22	3/23/22	5.00
56	3/21/22	3/24/22	3.00
57	3/22/22	3/25/22	3.00
58	3/23/22	3/28/22	5.00
59	3/25/22	3/30/22	5.00
60	3/28/22	3/31/22	3.00
61	3/29/22	4/1/22	3.00
62	3/30/22	4/4/22	5.00
63	3/31/22	4/5/22	5.00

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
Lead-Lag Study  
Billing Lag

Line	Cycle Bill Read Date	Bill Mail Date	Billing Lag
64	4/1/22	4/6/22	5.00
65	4/4/22	4/7/22	3.00
66	4/5/22	4/8/22	3.00
67	4/6/22	4/11/22	5.00
68	4/8/22	4/13/22	5.00
69	4/11/22	4/14/22	3.00
70	4/12/22	4/15/22	3.00
71	4/14/22	4/19/22	5.00
72	4/15/22	4/20/22	5.00
73	4/18/22	4/21/22	3.00
74	4/19/22	4/22/22	3.00
75	4/20/22	4/25/22	5.00
76	4/21/22	4/26/22	5.00
77	4/22/22	4/27/22	5.00
78	4/25/22	4/28/22	3.00
79	4/26/22	4/29/22	3.00
80	4/27/22	5/2/22	5.00
81	4/28/22	5/3/22	5.00
82	4/29/22	5/4/22	5.00
83	5/2/22	5/5/22	3.00
84	5/3/22	5/6/22	3.00
85	5/4/22	5/9/22	5.00
86	5/5/22	5/10/22	5.00
87	5/6/22	5/11/22	5.00
88	5/9/22	5/12/22	3.00
89	5/10/22	5/13/22	3.00
90	5/11/22	5/16/22	5.00
91	5/13/22	5/18/22	5.00
92	5/16/22	5/19/22	3.00
93	5/17/22	5/20/22	3.00
94	5/18/22	5/23/22	5.00
95	5/19/22	5/24/22	5.00
96	5/20/22	5/25/22	5.00
97	5/23/22	5/26/22	3.00
98	5/24/22	5/27/22	3.00
99	5/25/22	5/31/22	6.00
100	5/26/22	6/1/22	6.00
101	5/27/22	6/2/22	6.00
102	5/31/22	6/3/22	3.00
103	6/1/22	6/6/22	5.00
104	6/2/22	6/7/22	5.00
105	6/3/22	6/8/22	5.00
106	6/6/22	6/9/22	3.00
107	6/7/22	6/10/22	3.00
108	6/8/22	6/13/22	5.00
109	6/9/22	6/14/22	5.00
110	6/10/22	6/15/22	5.00
111	6/13/22	6/16/22	3.00
112	6/14/22	6/17/22	3.00
113	6/15/22	6/20/22	5.00
114	6/17/22	6/22/22	5.00
115	6/20/22	6/23/22	3.00
116	6/21/22	6/24/22	3.00
117	6/22/22	6/27/22	5.00
118	6/23/22	6/28/22	5.00
119	6/24/22	6/29/22	5.00
120	6/27/22	6/30/22	3.00
121	6/28/22	7/1/22	3.00
122	6/29/22	7/5/22	6.00
123	6/30/22	7/6/22	6.00
124	7/1/22	7/7/22	6.00
125	7/5/22	7/8/22	3.00
126	7/6/22	7/11/22	5.00
127	7/7/22	7/12/22	5.00

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
Lead-Lag Study  
Billing Lag

Line	Cycle Bill Read Date	Bill Mail Date	Billing Lag
128	7/8/22	7/13/22	5.00
129	7/11/22	7/14/22	3.00
130	7/12/22	7/15/22	3.00
131	7/13/22	7/18/22	5.00
132	7/15/22	7/20/22	5.00
133	7/18/22	7/21/22	3.00
134	7/19/22	7/22/22	3.00
135	7/20/22	7/25/22	5.00
136	7/21/22	7/26/22	5.00
137	7/22/22	7/27/22	5.00
138	7/25/22	7/28/22	3.00
139	7/26/22	7/29/22	3.00
140	7/27/22	8/1/22	5.00
141	7/28/22	8/2/22	5.00
142	7/29/22	8/3/22	5.00
143	8/1/22	8/4/22	3.00
144	8/2/22	8/5/22	3.00
145	8/3/22	8/8/22	5.00
146	8/4/22	8/9/22	5.00
147	8/5/22	8/10/22	5.00
148	8/8/22	8/11/22	3.00
149	8/9/22	8/12/22	3.00
150	8/10/22	8/15/22	5.00
151	8/12/22	8/17/22	5.00
152	8/15/22	8/18/22	3.00
153	8/16/22	8/19/22	3.00
154	8/17/22	8/22/22	5.00
155	8/19/22	8/24/22	5.00
156	8/22/22	8/25/22	3.00
157	8/23/22	8/26/22	3.00
158	8/24/22	8/29/22	5.00
159	8/25/22	8/30/22	5.00
160	8/26/22	8/31/22	5.00
161	8/29/22	9/1/22	3.00
162	8/30/22	9/2/22	3.00
163	8/31/22	9/6/22	6.00
164	9/1/22	9/7/22	6.00
165	9/2/22	9/8/22	6.00
166	9/6/22	9/9/22	3.00
167	9/7/22	9/12/22	5.00
168	9/8/22	9/13/22	5.00
169	9/9/22	9/14/22	5.00
170	9/12/22	9/15/22	3.00
171	9/13/22	9/16/22	3.00
172	9/14/22	9/19/22	5.00
173	9/15/22	9/20/22	5.00
174	9/16/22	9/21/22	5.00
175	9/19/22	9/22/22	3.00
176	9/20/22	9/23/22	3.00
177	9/21/22	9/26/22	5.00
178	9/22/22	9/27/22	5.00
179	9/23/22	9/28/22	5.00
180	9/26/22	9/29/22	3.00
181	9/27/22	9/30/22	3.00
182	9/28/22	10/3/22	5.00
183	9/29/22	10/4/22	5.00
184	9/30/22	10/5/22	5.00
185	10/3/22	10/6/22	3.00
186	10/4/22	10/7/22	3.00
187	10/5/22	10/11/22	6.00
188	10/6/22	10/12/22	6.00
189	10/7/22	10/13/22	6.00
190	10/11/22	10/14/22	3.00
191	10/12/22	10/17/22	5.00

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
Lead-Lag Study  
Billing Lag

Line	Cycle Bill Read Date	Bill Mail Date	Billing Lag
192	10/13/22	10/18/22	5.00
193	10/14/22	10/19/22	5.00
194	10/17/22	10/20/22	3.00
195	10/18/22	10/21/22	3.00
196	10/19/22	10/24/22	5.00
197	10/20/22	10/25/22	5.00
198	10/21/22	10/26/22	5.00
199	10/24/22	10/27/22	3.00
200	10/25/22	10/28/22	3.00
201	10/25/22	10/28/22	3.00
202	10/26/22	10/31/22	5.00
203	10/27/22	11/1/22	5.00
204	10/28/22	11/2/22	5.00
205	10/31/22	11/3/22	3.00
206	11/1/22	11/4/22	3.00
207	11/2/22	11/7/22	5.00
208	11/3/22	11/8/22	5.00
209	11/4/22	11/9/22	5.00
210	11/7/22	11/10/22	3.00
211	11/8/22	11/14/22	6.00
212	11/9/22	11/15/22	6.00
213	11/10/22	11/16/22	6.00
214	11/14/22	11/17/22	3.00
215	11/15/22	11/18/22	3.00
216	11/16/22	11/21/22	5.00
217	11/17/22	11/22/22	5.00
218	11/17/22	11/22/22	5.00
219	11/18/22	11/23/22	5.00
220	11/18/22	11/23/22	5.00
221	11/21/22	11/28/22	7.00
222	11/22/22	11/29/22	7.00
223	11/23/22	11/30/22	7.00
224	11/28/22	12/1/22	3.00
225	11/29/22	12/2/22	3.00
226	11/30/22	12/5/22	5.00
227	12/1/22	12/6/22	5.00
228	12/2/22	12/7/22	5.00
229	12/5/22	12/8/22	3.00
230	12/6/22	12/9/22	3.00
231	12/7/22	12/12/22	5.00
232	12/8/22	12/13/22	5.00
233	12/9/22	12/14/22	5.00
234	12/12/22	12/15/22	3.00
235	12/13/22	12/16/22	3.00
236	12/14/22	12/19/22	5.00
237	12/15/22	12/20/22	5.00
238	12/16/22	12/21/22	5.00
239	12/19/22	12/22/22	3.00
240	12/20/22	12/23/22	3.00
241	12/21/22	12/27/22	6.00
242	12/22/22	12/28/22	6.00
243	12/23/22	12/29/22	6.00
244	12/27/22	12/31/22	4.00
245	Average		4.36

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
 Lead-Lag Study  
 Collection Lag

Line	Month Start	Month End	Revenues		A/R Balance	
			Monthly Billed Revenues	Daily Average Revenues	Monthly Balance	Collection Lag
1	1/1/2022	1/31/2022	\$ 10,683,652	\$ 344,634	\$ 13,607,216	
2	2/1/2022	2/28/2022	11,457,449	409,195	14,063,005	
3	3/1/2022	3/31/2022	11,597,675	374,119	13,651,575	
4	4/1/2022	4/30/2022	10,360,398	345,347	13,239,867	
5	5/1/2022	5/31/2022	9,001,142	290,359	12,082,460	
6	6/1/2022	6/30/2022	9,484,019	316,134	13,113,081	
7	7/1/2022	7/31/2022	11,004,826	354,994	13,653,477	
8	8/1/2022	8/31/2022	14,344,585	462,729	15,863,923	
9	9/1/2022	9/30/2022	14,424,063	480,802	16,360,301	
10	10/1/2022	10/31/2022	11,434,606	368,858	14,950,775	
11	11/1/2022	11/30/2022	10,852,055	361,735	16,059,830	
12	12/1/2022	12/31/2022	13,776,142	444,392	19,205,740	
		Average		\$ 362,189	\$ 13,659,326	37.71
						37.71

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
Lead-Lag Study  
O&M Expenses

Line	Description	Pro Forma Test Year Expense	(Lead)/Lag Days	Dollar Days
1	Labor-Related - O&M Expenses	\$ 6,541,266	(59.69)	\$ (390,460,430)
2	Non-Labor - Other O&M Expenses	12,689,492	(37.16)	\$ (471,545,304)
3	Total O&M Expenses	\$ 19,230,758	(44.82)	\$ (862,005,735)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
 Lead-Lag Study  
 O&M Expenses - Payroll

Line	Description	Test Year Expense	Percent	(Lead)/Lag Days	Dollar Days
1	Regular Payroll - Weekly	\$ 2,357,885	52.8%	(8.50)	\$ (20,042,019)
2	Regular Payroll - Bi-Weekly	\$ 2,107,806	47.2%	(12.00)	\$ (25,293,671)
3	Regular Payroll - Total	\$ 4,465,690	100.00%	(10.15)	\$ (45,335,689)
4	Regular Payroll - Regular Pay	\$ 4,465,690	87.74%	(10.15)	\$ (45,335,689)
5	Regular Payroll - Vacation Pay	623,719	12.26%	(192.65)	(120,160,735)
6	Regular Payroll - Adjusted for Vacation Pay - Total	\$ 5,089,410	100.00%	(32.52)	\$ (165,496,424)
7	Annual Performance Incentive Pay	\$ 593,308		(292.79)	\$ (173,715,640)
8	Payroll - Total	\$ 5,682,718		(59.69)	\$ (339,212,064)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
 Lead-Lag Study  
 O&M Expenses - Labor-Related - Regular Payroll - Weekly

Line	Pay Period - Start	Pay Period - End	Pay Period - Midpoint	Pay Date	(Lead)/Lag Days
1	Sunday, January 2, 2022	Saturday, January 8, 2022	Wednesday, January 5, 2022	Friday, January 14, 2022	(8.50)
2	Sunday, January 9, 2022	Saturday, January 15, 2022	Wednesday, January 12, 2022	Friday, January 21, 2022	(8.50)
3	Sunday, January 16, 2022	Saturday, January 22, 2022	Wednesday, January 19, 2022	Friday, January 28, 2022	(8.50)
4	Sunday, January 23, 2022	Saturday, January 29, 2022	Wednesday, January 26, 2022	Friday, February 4, 2022	(8.50)
5	Sunday, January 30, 2022	Saturday, February 5, 2022	Wednesday, February 2, 2022	Friday, February 11, 2022	(8.50)
6	Sunday, February 6, 2022	Saturday, February 12, 2022	Wednesday, February 9, 2022	Friday, February 18, 2022	(8.50)
7	Sunday, February 13, 2022	Saturday, February 19, 2022	Wednesday, February 16, 2022	Friday, February 25, 2022	(8.50)
8	Sunday, February 20, 2022	Saturday, February 26, 2022	Wednesday, February 23, 2022	Friday, March 4, 2022	(8.50)
9	Sunday, February 27, 2022	Saturday, March 5, 2022	Wednesday, March 2, 2022	Friday, March 11, 2022	(8.50)
10	Sunday, March 6, 2022	Saturday, March 12, 2022	Wednesday, March 9, 2022	Friday, March 18, 2022	(8.50)
11	Sunday, March 13, 2022	Saturday, March 19, 2022	Wednesday, March 16, 2022	Friday, March 25, 2022	(8.50)
12	Sunday, March 20, 2022	Saturday, March 26, 2022	Wednesday, March 23, 2022	Friday, April 1, 2022	(8.50)
13	Sunday, March 27, 2022	Saturday, April 2, 2022	Wednesday, March 30, 2022	Friday, April 8, 2022	(8.50)
14	Sunday, April 3, 2022	Saturday, April 9, 2022	Wednesday, April 6, 2022	Friday, April 15, 2022	(8.50)
15	Sunday, April 10, 2022	Saturday, April 16, 2022	Wednesday, April 13, 2022	Friday, April 22, 2022	(8.50)
16	Sunday, April 17, 2022	Saturday, April 23, 2022	Wednesday, April 20, 2022	Friday, April 29, 2022	(8.50)
17	Sunday, April 24, 2022	Saturday, April 30, 2022	Wednesday, April 27, 2022	Friday, May 6, 2022	(8.50)
18	Sunday, May 1, 2022	Saturday, May 7, 2022	Wednesday, May 4, 2022	Friday, May 13, 2022	(8.50)
19	Sunday, May 8, 2022	Saturday, May 14, 2022	Wednesday, May 11, 2022	Friday, May 20, 2022	(8.50)
20	Sunday, May 15, 2022	Saturday, May 21, 2022	Wednesday, May 18, 2022	Friday, May 27, 2022	(8.50)
21	Sunday, May 22, 2022	Saturday, May 28, 2022	Wednesday, May 25, 2022	Friday, June 3, 2022	(8.50)
22	Sunday, May 29, 2022	Saturday, June 4, 2022	Wednesday, June 1, 2022	Friday, June 10, 2022	(8.50)
23	Sunday, June 5, 2022	Saturday, June 11, 2022	Wednesday, June 8, 2022	Friday, June 17, 2022	(8.50)
24	Sunday, June 12, 2022	Saturday, June 18, 2022	Wednesday, June 15, 2022	Friday, June 24, 2022	(8.50)
25	Sunday, June 19, 2022	Saturday, June 25, 2022	Wednesday, June 22, 2022	Friday, July 1, 2022	(8.50)
26	Sunday, June 26, 2022	Saturday, July 2, 2022	Wednesday, June 29, 2022	Friday, July 8, 2022	(8.50)
27	Sunday, July 3, 2022	Saturday, July 9, 2022	Wednesday, July 6, 2022	Friday, July 15, 2022	(8.50)
28	Sunday, July 10, 2022	Saturday, July 16, 2022	Wednesday, July 13, 2022	Friday, July 22, 2022	(8.50)
29	Sunday, July 17, 2022	Saturday, July 23, 2022	Wednesday, July 20, 2022	Friday, July 29, 2022	(8.50)
30	Sunday, July 24, 2022	Saturday, July 30, 2022	Wednesday, July 27, 2022	Friday, August 5, 2022	(8.50)
31	Sunday, July 31, 2022	Saturday, August 6, 2022	Wednesday, August 3, 2022	Friday, August 12, 2022	(8.50)
32	Sunday, August 7, 2022	Saturday, August 13, 2022	Wednesday, August 10, 2022	Friday, August 19, 2022	(8.50)
33	Sunday, August 14, 2022	Saturday, August 20, 2022	Wednesday, August 17, 2022	Friday, August 26, 2022	(8.50)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
 Lead-Lag Study  
 O&M Expenses - Labor-Related - Regular Payroll - Weekly

Line	Pay Period - Start	Pay Period - End	Pay Period - Midpoint	Pay Date	(Lead)/Lag Days
34	Sunday, August 21, 2022	Saturday, August 27, 2022	Wednesday, August 24, 2022	Friday, September 2, 2022	(8.50)
35	Sunday, August 28, 2022	Saturday, September 3, 2022	Wednesday, August 31, 2022	Friday, September 9, 2022	(8.50)
36	Sunday, September 4, 2022	Saturday, September 10, 2022	Wednesday, September 7, 2022	Friday, September 16, 2022	(8.50)
37	Sunday, September 11, 2022	Saturday, September 17, 2022	Wednesday, September 14, 2022	Friday, September 23, 2022	(8.50)
38	Sunday, September 18, 2022	Saturday, September 24, 2022	Wednesday, September 21, 2022	Friday, September 30, 2022	(8.50)
39	Sunday, September 25, 2022	Saturday, October 1, 2022	Wednesday, September 28, 2022	Friday, October 7, 2022	(8.50)
40	Sunday, October 2, 2022	Saturday, October 8, 2022	Wednesday, October 5, 2022	Friday, October 14, 2022	(8.50)
41	Sunday, October 9, 2022	Saturday, October 15, 2022	Wednesday, October 12, 2022	Friday, October 21, 2022	(8.50)
42	Sunday, October 16, 2022	Saturday, October 22, 2022	Wednesday, October 19, 2022	Friday, October 28, 2022	(8.50)
43	Sunday, October 23, 2022	Saturday, October 29, 2022	Wednesday, October 26, 2022	Friday, November 4, 2022	(8.50)
44	Sunday, October 30, 2022	Saturday, November 5, 2022	Wednesday, November 2, 2022	Friday, November 11, 2022	(8.50)
45	Sunday, November 6, 2022	Saturday, November 12, 2022	Wednesday, November 9, 2022	Friday, November 18, 2022	(8.50)
46	Sunday, November 13, 2022	Saturday, November 19, 2022	Wednesday, November 16, 2022	Friday, November 25, 2022	(8.50)
47	Sunday, November 20, 2022	Saturday, November 26, 2022	Wednesday, November 23, 2022	Friday, December 2, 2022	(8.50)
48	Sunday, November 27, 2022	Saturday, December 3, 2022	Wednesday, November 30, 2022	Friday, December 9, 2022	(8.50)
49	Sunday, December 4, 2022	Saturday, December 10, 2022	Wednesday, December 7, 2022	Friday, December 16, 2022	(8.50)
50	Sunday, December 11, 2022	Saturday, December 17, 2022	Wednesday, December 14, 2022	Friday, December 23, 2022	(8.50)
51	Sunday, December 18, 2022	Saturday, December 24, 2022	Wednesday, December 21, 2022	Friday, December 30, 2022	(8.50)
52	Sunday, December 25, 2022	Saturday, December 31, 2022	Wednesday, December 28, 2022	Friday, January 6, 2023	(8.50)
53				Average	(8.50)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
 Lead-Lag Study  
 O&M Expenses - Labor-Related - Regular Payroll - Bi-Weekly

Line	Pay Period - Start	Pay Period - End	Pay Period - Midpoint	Pay Date	(Lead)/Lag Days
1	Sunday, December 19, 2021	Saturday, January 1, 2022	Sunday, December 26, 2021	Friday, January 7, 2022	(12.00)
2	Sunday, January 2, 2022	Saturday, January 15, 2022	Sunday, January 9, 2022	Friday, January 21, 2022	(12.00)
3	Sunday, January 16, 2022	Saturday, January 29, 2022	Sunday, January 23, 2022	Friday, February 4, 2022	(12.00)
4	Sunday, January 30, 2022	Saturday, February 12, 2022	Sunday, February 6, 2022	Friday, February 18, 2022	(12.00)
5	Sunday, February 13, 2022	Saturday, February 26, 2022	Sunday, February 20, 2022	Friday, March 4, 2022	(12.00)
6	Sunday, February 27, 2022	Saturday, March 12, 2022	Sunday, March 6, 2022	Friday, March 18, 2022	(12.00)
7	Sunday, March 13, 2022	Saturday, March 26, 2022	Sunday, March 20, 2022	Friday, April 1, 2022	(12.00)
8	Sunday, March 27, 2022	Saturday, April 9, 2022	Sunday, April 3, 2022	Friday, April 15, 2022	(12.00)
9	Sunday, April 10, 2022	Saturday, April 23, 2022	Sunday, April 17, 2022	Friday, April 29, 2022	(12.00)
10	Sunday, April 24, 2022	Saturday, May 7, 2022	Sunday, May 1, 2022	Friday, May 13, 2022	(12.00)
11	Sunday, May 8, 2022	Saturday, May 21, 2022	Sunday, May 15, 2022	Friday, May 27, 2022	(12.00)
12	Sunday, May 22, 2022	Saturday, June 4, 2022	Sunday, May 29, 2022	Friday, June 10, 2022	(12.00)
13	Sunday, June 5, 2022	Saturday, June 18, 2022	Sunday, June 12, 2022	Friday, June 24, 2022	(12.00)
14	Sunday, June 19, 2022	Saturday, July 2, 2022	Sunday, June 26, 2022	Friday, July 8, 2022	(12.00)
15	Sunday, July 3, 2022	Saturday, July 16, 2022	Sunday, July 10, 2022	Friday, July 22, 2022	(12.00)
16	Sunday, July 17, 2022	Saturday, July 30, 2022	Sunday, July 24, 2022	Friday, August 5, 2022	(12.00)
17	Sunday, July 31, 2022	Saturday, August 13, 2022	Sunday, August 7, 2022	Friday, August 19, 2022	(12.00)
18	Sunday, August 14, 2022	Saturday, August 27, 2022	Sunday, August 21, 2022	Friday, September 2, 2022	(12.00)
19	Sunday, August 28, 2022	Saturday, September 10, 2022	Sunday, September 4, 2022	Friday, September 16, 2022	(12.00)
20	Sunday, September 11, 2022	Saturday, September 24, 2022	Sunday, September 18, 2022	Friday, September 30, 2022	(12.00)
21	Sunday, September 25, 2022	Saturday, October 8, 2022	Sunday, October 2, 2022	Friday, October 14, 2022	(12.00)
22	Sunday, October 9, 2022	Saturday, October 22, 2022	Sunday, October 16, 2022	Friday, October 28, 2022	(12.00)
23	Sunday, October 23, 2022	Saturday, November 5, 2022	Sunday, October 30, 2022	Friday, November 11, 2022	(12.00)
24	Sunday, November 6, 2022	Saturday, November 19, 2022	Sunday, November 13, 2022	Friday, November 25, 2022	(12.00)
25	Sunday, November 20, 2022	Saturday, December 3, 2022	Sunday, November 27, 2022	Friday, December 9, 2022	(12.00)
26	Sunday, December 4, 2022	Saturday, December 17, 2022	Sunday, December 11, 2022	Friday, December 23, 2022	(12.00)
27	Sunday, December 18, 2022	Saturday, December 31, 2022	Sunday, December 25, 2022	Friday, January 6, 2023	(12.00)
				Average	(12.00)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
 Lead-Lag Study  
 O&M Expenses - Labor-Related - Annual Performance Bonus

Line	Accrual Date	Midpoint	Payout Date	(Lead)/Lag Days
1	1/1/2022	1/16/2022	4/20/2023	(459.00)
2	2/1/2022	2/14/2022	4/20/2023	(429.50)
3	3/1/2022	3/16/2022	4/20/2023	(400.00)
4	4/1/2022	4/15/2022	4/20/2023	(369.50)
5	5/1/2022	5/16/2022	4/20/2023	(339.00)
6	6/1/2022	6/15/2022	4/20/2023	(308.50)
7	7/1/2022	7/16/2022	4/20/2023	(278.00)
8	8/1/2022	8/16/2022	4/20/2023	(247.00)
9	9/1/2022	9/15/2022	4/20/2023	(216.50)
10	10/1/2022	10/16/2022	4/20/2023	(186.00)
11	11/1/2022	11/15/2022	4/20/2023	(155.50)
12	12/1/2022	12/16/2022	4/20/2023	(125.00)
13	1/1/2023			
			Average	(292.79)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
Lead-Lag Study  
O&M Expenses - Non-Labor O&M Expenses

Line	Service Period Begin	Service Period End	Midpoint of Service	Invoice Date	Payment Date	Payment Amount	Payment (Lead)/Lag Days	Dollar Days
1				11/4/2021	1/6/2022	\$26,793.25	(63.00)	(1,687,975)
2				12/18/2021	1/6/2022	\$22,660.00	(19.00)	(430,540)
3	11/7/21	11/13/21	11/10/21	11/19/2021	2/24/2022	\$81,582.65	(106.00)	(8,647,761)
4				2/11/2022	3/9/2022	\$24,194.53	(26.00)	(629,058)
5	1/16/22	1/22/22	1/19/22	2/18/2022	3/16/2022	\$72,309.33	(56.00)	(4,049,322)
6				2/16/2022	3/16/2022	\$24,962.77	(28.00)	(698,958)
7				2/25/2022	3/23/2022	\$24,058.78	(26.00)	(625,528)
8				3/31/2022	4/28/2022	\$24,801.08	(28.00)	(694,430)
9				4/27/2022	5/26/2022	\$20,324.13	(29.00)	(589,400)
10				6/13/2022	7/7/2022	\$21,702.62	(24.00)	(520,863)
11	7/3/22	7/9/22	7/6/22	7/15/2022	8/9/2022	\$241,670.77	(34.00)	(8,216,806)
12				8/4/2022	8/31/2022	\$31,166.45	(27.00)	(841,494)
13	7/10/22	8/13/22	7/27/22	8/16/2022	9/14/2022	\$54,963.49	(49.00)	(2,693,211)
14	8/14/22	8/20/22	8/17/22	8/25/2022	9/20/2022	\$55,270.55	(34.00)	(1,879,199)
15	7/17/22	8/6/22	7/27/22	8/15/2022	9/20/2022	\$55,674.92	(55.00)	(3,062,121)
16	8/28/22	9/3/22	8/31/22	9/8/2022	9/23/2022	\$50,248.13	(23.00)	(1,155,707)
17				11/23/2022	11/30/2022	\$32,855.27	(7.00)	(229,987)
18				11/23/2022	11/30/2022	\$47,133.50	(7.00)	(329,935)
19				11/30/2022	12/1/2022	\$25,526.05	(1.00)	(25,526)
20				11/30/2022	12/13/2022	\$46,228.28	(13.00)	(600,968)
21				12/3/2021	1/6/2022	\$2,364.42	(34.00)	(80,390)
22				12/3/2021	1/6/2022	\$2,751.23	(34.00)	(93,542)
23				1/18/2022	1/27/2022	\$1,549.34	(9.00)	(13,944)
24				1/7/2022	2/3/2022	\$7,437.12	(27.00)	(200,802)
25				1/21/2022	2/14/2022	\$3,329.98	(24.00)	(79,920)
26				1/28/2022	2/24/2022	\$2,456.58	(27.00)	(66,328)
27				12/17/2021	3/3/2022	\$3,091.69	(76.00)	(234,968)
28				2/11/2022	3/9/2022	\$3,374.66	(26.00)	(87,741)
29				2/18/2022	3/16/2022	\$19,705.57	(26.00)	(512,345)
30				2/25/2022	3/23/2022	\$4,998.00	(26.00)	(129,948)
31				3/4/2022	3/30/2022	\$3,588.78	(26.00)	(93,308)
32				3/20/2022	4/13/2022	\$2,930.00	(24.00)	(70,320)
33				3/25/2022	4/20/2022	\$3,832.80	(26.00)	(99,653)
34				4/15/2022	5/13/2022	\$4,500.00	(28.00)	(126,000)
35				5/2/2022	5/26/2022	\$3,200.00	(24.00)	(76,800)
36				4/11/2022	6/1/2022	\$1,800.00	(51.00)	(91,800)
37				5/25/2022	6/22/2022	\$3,040.51	(28.00)	(85,134)
38				5/31/2022	6/28/2022	\$3,000.00	(28.00)	(84,000)
39				6/17/2022	7/12/2022	\$2,219.04	(25.00)	(55,476)
40				6/30/2022	8/3/2022	\$1,685.70	(34.00)	(57,314)
41				8/4/2022	8/9/2022	\$1,608.60	(5.00)	(8,043)
42				5/27/2022	8/24/2022	\$2,382.55	(89.00)	(212,047)
43				8/1/2022	8/31/2022	\$4,102.00	(30.00)	(123,060)
44				8/13/2022	9/14/2022	\$13,456.53	(32.00)	(430,609)
45				7/29/2022	9/20/2022	\$5,632.00	(53.00)	(298,496)
46				9/1/2022	9/20/2022	\$3,062.28	(19.00)	(58,183)
47				7/8/2022	9/23/2022	\$7,119.94	(77.00)	(548,235)
48				10/31/2022	11/9/2022	\$2,520.00	(9.00)	(22,680)
49				11/10/2022	11/30/2022	\$2,275.00	(20.00)	(45,500)
50				12/1/2022	12/1/2022	\$6,014.40	0.00	-
51				12/2/2022	12/7/2022	\$8,148.81	(5.00)	(40,744)
52				12/1/2022	12/21/2022	\$1,621.00	(20.00)	(32,420)
53				12/6/2021	1/6/2022	\$1,405.48	(31.00)	(43,570)
54				12/17/2021	1/12/2022	\$529.00	(26.00)	(13,754)
55				1/15/2022	1/28/2022	\$110.94	(13.00)	(1,442)
56				1/16/2022	2/9/2022	\$817.80	(24.00)	(19,627)
57				10/27/2021	3/3/2022	\$296.69	(127.00)	(37,680)
58				3/7/2022	3/16/2022	\$96.23	(9.00)	(866)
59				2/13/2022	3/30/2022	\$189.46	(45.00)	(8,526)
60				3/22/2022	4/20/2022	\$130.59	(29.00)	(3,787)
61				5/2/2022	5/13/2022	\$39.53	(11.00)	(435)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
 Lead-Lag Study  
 O&M Expenses - Non-Labor O&M Expenses

Line	Service Period Begin	Service Period End	Midpoint of Service	Invoice Date	Payment Date	Payment Amount	Payment (Lead)/Lag Days	Dollar Days
62				5/21/2022	5/26/2022	\$81.70	(5.00)	(409)
63				6/16/2022	6/22/2022	\$89.77	(6.00)	(539)
64				6/23/2022	7/7/2022	\$29.01	(14.00)	(406)
65				7/8/2022	7/27/2022	\$29.00	(19.00)	(551)
66				8/5/2022	8/24/2022	\$33.75	(19.00)	(641)
67				8/31/2022	9/20/2022	\$969.30	(20.00)	(19,386)
68				7/29/2022	9/23/2022	\$97.92	(56.00)	(5,484)
69				11/4/2022	11/9/2022	\$71.15	(5.00)	(356)
70				11/14/2022	11/18/2022	\$25.80	(4.00)	(103)
71				12/7/2022	12/7/2022	\$281.60	0.00	-
72					Total	\$ 1,128,250	(37.16)	\$ (41,926,099)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
 Lead-Lag Study  
 Income Tax

Federal Income Tax

Line	Quarter	Service Period Start	Service Period End	Midpoint of Service Period	Payment Date	Percent of Taxes Due	(Lead)/Lag Days		
							Days from Midpoint to Payment Date	(Lead)/Lag Days	
1	First Quarter	1/1/2022	12/31/2022	7/2/2022	4/15/2022	25.00%	78.50	19.63	
2	Second Quarter	1/1/2022	12/31/2022	7/2/2022	6/15/2022	25.00%	17.50	4.38	
3	Third Quarter	1/1/2022	12/31/2022	7/2/2022	9/15/2022	25.00%	(74.50)	(18.63)	
4	Fourth Quarter	1/1/2022	12/31/2022	7/2/2022	12/15/2022	25.00%	(165.50)	(41.38)	
5	Federal Income Tax (Lead)/Lag Days								(36.00)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
 Lead-Lag Study  
 Taxes Other Than Income Tax

Line	Description	Amount	(Lead)/Lag Days	Dollar Days	Composite (Lead)/Lag Days
<b>Payroll Taxes</b>					
1	FICA	\$ 779,729	(16.48)	\$ (12,848,509)	
2	Federal Unemployment	4,497	(30.75)	(138,287)	
3	State Unemployment	27,319	(106.01)	(2,896,010)	
4	<b>Total Payroll Taxes</b>	<b>\$ 811,546</b>		<b>\$ (15,882,807)</b>	<b>(19.57)</b>
5	<b>Property Taxes</b>	<b>\$ 6,124,008</b>	<b>6.30</b>	<b>38,599,749</b>	<b>6.30</b>

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
Lead-Lag Study  
FICA

Line	Pay-Period End	Payment Date	Amount	(Lead)/Lag Days	Dollar Days
1	1/1/2022	1/7/2022	\$ 19,257	(6.00)	\$ (115,542)
2	1/8/2022	1/14/2022	\$ 8,371	(6.00)	(50,228)
3	1/15/2022	1/21/2022	\$ 20,427	(6.00)	(122,562)
4	1/22/2022	1/28/2022	\$ 8,932	(6.00)	(53,591)
5	1/29/2022	2/4/2022	\$ 21,431	(6.00)	(128,587)
6	2/5/2022	2/11/2022	\$ 9,605	(6.00)	(57,629)
7	2/12/2022	2/18/2022	\$ 19,615	(6.00)	(117,689)
8	2/19/2022	2/25/2022	\$ 8,824	(6.00)	(52,947)
9	2/26/2022	3/4/2022	\$ 21,596	(6.00)	(129,577)
10	3/5/2022	3/11/2022	\$ 8,405	(6.00)	(50,433)
11	3/12/2022	3/18/2022	\$ 20,347	(6.00)	(122,081)
12	3/19/2022	3/25/2022	\$ 8,238	(6.00)	(49,430)
13	3/26/2022	4/1/2022	\$ 20,048	(6.00)	(120,287)
14	4/2/2022	4/8/2022	\$ 8,380	(6.00)	(50,279)
15	4/2/2022	4/14/2022	\$ 45,388	(12.00)	(544,657)
16	4/9/2022	4/15/2022	\$ 20,070	(6.00)	(120,423)
17	4/16/2022	4/22/2022	\$ 11,362	(6.00)	(68,172)
18	4/23/2022	4/29/2022	\$ 20,730	(6.00)	(124,379)
19	4/30/2022	5/6/2022	\$ 8,267	(6.00)	(49,605)
20	5/7/2022	5/13/2022	\$ 20,563	(6.00)	(123,379)
21	5/14/2022	5/20/2022	\$ 8,878	(6.00)	(53,266)
22	5/21/2022	5/27/2022	\$ 20,290	(6.00)	(121,739)
23	5/28/2022	6/3/2022	\$ 8,272	(6.00)	(49,634)
24	6/4/2022	6/10/2022	\$ 19,599	(6.00)	(117,592)
25	6/11/2022	6/17/2022	\$ 8,668	(6.00)	(52,009)
26	6/18/2022	6/24/2022	\$ 19,746	(6.00)	(118,475)
27	6/25/2022	7/1/2022	\$ 8,305	(6.00)	(49,831)
28	7/2/2022	7/8/2022	\$ 19,333	(6.00)	(115,995)
29	7/9/2022	7/15/2022	\$ 8,311	(6.00)	(49,866)
30	7/16/2022	7/22/2022	\$ 20,191	(6.00)	(121,148)
31	7/23/2022	7/29/2022	\$ 8,507	(6.00)	(51,042)
32	7/30/2022	8/5/2022	\$ 20,465	(6.00)	(122,792)
33	8/6/2022	8/12/2022	\$ 8,634	(6.00)	(51,801)
34	8/13/2022	8/19/2022	\$ 19,499	(6.00)	(116,992)
35	8/20/2022	8/26/2022	\$ 8,510	(6.00)	(51,058)
36	8/27/2022	9/2/2022	\$ 19,333	(6.00)	(115,996)
37	9/3/2022	9/9/2022	\$ 8,623	(6.00)	(51,739)
38	9/10/2022	9/16/2022	\$ 19,473	(6.00)	(116,839)
39	9/17/2022	9/23/2022	\$ 8,362	(6.00)	(50,171)
40	9/24/2022	9/30/2022	\$ 19,642	(6.00)	(117,852)
41	10/1/2022	10/7/2022	\$ 8,316	(6.00)	(49,897)
42	10/8/2022	10/14/2022	\$ 18,246	(6.00)	(109,478)
43	10/15/2022	10/21/2022	\$ 7,611	(6.00)	(45,665)
44	10/22/2022	10/28/2022	\$ 18,413	(6.00)	(110,479)
45	10/29/2022	11/4/2022	\$ 7,220	(6.00)	(43,322)
46	11/5/2022	11/10/2022	\$ 18,008	(5.00)	(90,040)
47	11/12/2022	11/18/2022	\$ 7,276	(6.00)	(43,656)
48	11/19/2022	11/25/2022	\$ 18,154	(6.00)	(108,925)
49	11/26/2022	12/2/2022	\$ 6,954	(6.00)	(41,727)
50	12/3/2022	12/9/2022	\$ 19,058	(6.00)	(114,350)
51	12/10/2022	12/16/2022	\$ 8,409	(6.00)	(50,453)
52	12/17/2022	12/23/2022	\$ 18,774	(6.00)	(112,643)
53	12/24/2022	12/30/2022	\$ 9,260	(6.00)	(55,557)
54	12/24/2022	12/30/2022	\$ 1,532	(6.00)	(9,192)
55	Total		\$ 779,729	(6.33)	\$ (4,932,697)
56	Payroll Lag			(10.15)	
57	Total (Lead)/Lag Days			(16.48)	

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
Lead-Lag Study  
Federal Unemployment

Line	Description	Liability Date	Amount	Payment Date	(Lead)/Lag Days
1	First Quarter	3/31/2022	\$ 3,985	4/30/2022	(30.00)
2	Second Quarter	6/30/2022	\$ 158	7/31/2022	(31.00)
3	Third Quarter	9/30/2022	\$ 127	10/31/2022	(31.00)
4	Fourth Quarter	12/31/2022	\$ 227	1/31/2023	(31.00)
5	Total		\$ 4,497		(30.75)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
 Lead-Lag Study  
 State Unemployment

Line	Pay-Period End	Payment Date	GSE Amount	(Lead)/Lag Days	Dollar Days
1	1/1/2022	4/30/2022	\$ 4,978	(119.00)	\$ (592,428)
2	1/8/2022	4/30/2022	\$ 2,158	(112.00)	(241,727)
3	1/15/2022	4/30/2022	\$ 5,202	(105.00)	(546,176)
4	1/22/2022	4/30/2022	\$ 2,138	(98.00)	(209,507)
5	1/29/2022	4/30/2022	\$ 4,303	(91.00)	(391,565)
6	2/5/2022	4/30/2022	\$ 1,432	(84.00)	(120,310)
7	2/12/2022	4/30/2022	\$ 2,040	(77.00)	(157,110)
8	2/19/2022	4/30/2022	\$ 505	(70.00)	(35,347)
9	2/26/2022	4/30/2022	\$ 836	(63.00)	(52,687)
10	3/5/2022	4/30/2022	\$ 172	(56.00)	(9,613)
11	3/12/2022	4/30/2022	\$ 539	(49.00)	(26,430)
12	3/19/2022	4/30/2022	\$ 161	(42.00)	(6,775)
13	3/26/2022	4/30/2022	\$ 347	(35.00)	(12,150)
14	4/2/2022	7/31/2022	\$ 107	(120.00)	(12,841)
15	4/2/2022	7/31/2022	\$ 171	(120.00)	(20,493)
16	4/9/2022	7/31/2022	\$ 146	(113.00)	(16,509)
17	4/16/2022	7/31/2022	\$ 34	(106.00)	(3,636)
18	4/23/2022	7/31/2022	\$ 78	(99.00)	(7,716)
19	4/30/2022	7/31/2022	\$ 34	(92.00)	(3,133)
20	5/7/2022	7/31/2022	\$ 115	(85.00)	(9,809)
21	5/14/2022	7/31/2022	\$ 61	(78.00)	(4,734)
22	5/21/2022	7/31/2022	\$ 72	(71.00)	(5,082)
23	5/28/2022	7/31/2022	\$ 42	(64.00)	(2,657)
24	6/4/2022	7/31/2022	\$ 62	(57.00)	(3,553)
25	6/11/2022	7/31/2022	\$ 42	(50.00)	(2,092)
26	6/18/2022	7/31/2022	\$ 56	(43.00)	(2,410)
27	6/25/2022	7/31/2022	\$ 42	(36.00)	(1,510)
28	7/2/2022	10/31/2022	\$ 62	(121.00)	(7,464)
29	7/9/2022	10/31/2022	\$ 9	(114.00)	(998)
30	7/16/2022	10/31/2022	\$ 60	(107.00)	(6,421)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
 Lead-Lag Study  
 State Unemployment

Line	Pay-Period End	Payment Date	GSE Amount	(Lead)/Lag Days	Dollar Days
31	7/23/2022	10/31/2022	\$ 14	(100.00)	(1,363)
32	7/30/2022	10/31/2022	\$ 71	(93.00)	(6,608)
33	8/6/2022	10/31/2022	\$ 17	(86.00)	(1,456)
34	8/13/2022	10/31/2022	\$ 86	(79.00)	(6,764)
35	8/20/2022	10/31/2022	\$ 28	(72.00)	(2,009)
36	8/27/2022	10/31/2022	\$ 74	(65.00)	(4,804)
37	9/3/2022	10/31/2022	\$ 32	(58.00)	(1,865)
38	9/10/2022	10/31/2022	\$ 29	(51.00)	(1,458)
39	9/17/2022	10/31/2022	\$ 21	(44.00)	(927)
40	9/24/2022	10/31/2022	\$ 66	(37.00)	(2,447)
41	10/1/2022	1/31/2023	\$ 18	(122.00)	(2,155)
42	10/8/2022	1/31/2023	\$ 76	(115.00)	(8,747)
43	10/15/2022	1/31/2023	\$ 36	(108.00)	(3,940)
44	10/22/2022	1/31/2023	\$ 161	(101.00)	(16,294)
45	10/29/2022	1/31/2023	\$ 28	(94.00)	(2,666)
46	11/5/2022	1/31/2023	\$ 177	(87.00)	(15,432)
47	11/12/2022	1/31/2023	\$ 36	(80.00)	(2,875)
48	11/19/2022	1/31/2023	\$ 201	(73.00)	(14,694)
49	11/26/2022	1/31/2023	\$ 25	(66.00)	(1,667)
50	12/3/2022	1/31/2023	\$ 175	(59.00)	(10,302)
51	12/10/2022	1/31/2023	\$ (1)	(52.00)	36
52	12/17/2022	1/31/2023	\$ (76)	(45.00)	3,418
53	12/24/2022	1/31/2023	\$ 20	(38.00)	(764)
54	Total		\$ 27,319	(95.85)	\$ (2,618,665)
55	Payroll Lag			(10.15)	
56	Total (Lead)/Lag Days			(106.01)	

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
 Lead-Lag Study  
 Property Taxes

Line	Description	Parcel ID	Tax Period Start	Tax Period End	Midpoint of Tax Period	Payment Date	Tax Amount	Days from Midpoint to End of Period	(Lead)/Lag Days	Total	Weighted Dollar-Days	Composite (Lead)/Lag Days
									Payment (Lead)/Lag Days	(Lead)/Lag Days		
1	TOWN OF ACWORTH	999-00000-00999-00D	4/1/2022	9/30/2022	7/1/2022	6/20/2022	10,975.00	(90.50)	102.00	11.50	\$ 126,213	
2	TOWN OF ACWORTH	999-00000-00999-00D	10/1/2022	3/31/2023	12/31/2022	1/4/2023	13,406.00	(90.00)	86.00	(4.00)	(53,624)	
3	TOWN OF ALSTEAD	999-UTIL-001	4/1/2022	9/30/2022	7/1/2022	6/24/2022	51,397.00	(90.50)	98.00	7.50	385,478	
4	TOWN OF ALSTEAD	999-UTIL-001	10/1/2022	3/31/2023	12/31/2022	12/21/2022	51,268.00	(90.00)	100.00	10.00	512,680	
5	TOWN OF ATKINSON	00UTIL-000001-000000	4/1/2022	9/30/2022	7/1/2022	6/29/2022	1,035.00	(90.50)	93.00	2.50	2,588	
6	TOWN OF ATKINSON	00UTIL-000001-000000	10/1/2022	3/31/2023	12/31/2022	12/21/2022	1,048.00	(90.00)	100.00	10.00	10,480	
7	TOWN OF BATH NH	00-GSE	4/1/2022	9/30/2022	7/1/2022	6/20/2022	827.14	(90.50)	102.00	11.50	9,512	
8	TOWN OF BATH NH	00-GSE	10/1/2022	3/31/2023	12/31/2022	11/18/2022	748.93	(90.00)	133.00	43.00	32,204	
9	TOWN OF CANAAN	00UTIL-00ELEC-000001	4/1/2022	9/30/2022	7/1/2022	6/20/2022	51,719.00	(90.50)	102.00	11.50	594,769	
10	TOWN OF CANAAN	00UTIL-00ELEC-000001	10/1/2022	3/31/2023	12/31/2022	1/4/2023	54,324.00	(90.00)	86.00	(4.00)	(217,296)	
11	TOWN OF CHARLESTOWN NH	119-033	4/1/2022	9/30/2022	7/1/2022	6/27/2022	1,575.12	(90.50)	95.00	4.50	7,088	
12	TOWN OF CHARLESTOWN NH	119-033	10/1/2022	3/31/2023	12/31/2022	1/4/2023	1,607.82	(90.00)	86.00	(4.00)	(6,431)	
13	TOWN OF CHARLESTOWN NH	000-003	4/1/2022	9/30/2022	7/1/2022	6/27/2022	151,228.96	(90.50)	95.00	4.50	680,530	
14	TOWN OF CHARLESTOWN NH	000-003	10/1/2022	3/31/2023	12/31/2022	1/4/2023	122,541.99	(90.00)	86.00	(4.00)	(490,168)	
15	TOWN OF CHARLESTOWN NH	103-050	4/1/2022	9/30/2022	7/1/2022	6/27/2022	1,167.50	(90.50)	95.00	4.50	5,254	
16	TOWN OF CHARLESTOWN NH	103-050	10/1/2022	3/31/2023	12/31/2022	1/4/2023	1,191.74	(90.00)	86.00	(4.00)	(4,767)	
17	TOWN OF CHARLESTOWN NH	103-051	4/1/2022	9/30/2022	7/1/2022	6/27/2022	6.24	(90.50)	95.00	4.50	28	
18	TOWN OF CHARLESTOWN NH	103-051	10/1/2022	3/31/2023	12/31/2022	1/4/2023	6.37	(90.00)	86.00	(4.00)	(25)	
19	TOWN OF CHARLESTOWN NH	107-001	4/1/2022	9/30/2022	7/1/2022	6/27/2022	22.96	(90.50)	95.00	4.50	103	
20	TOWN OF CHARLESTOWN NH	107-001	10/1/2022	3/31/2023	12/31/2022	1/4/2023	23.44	(90.00)	86.00	(4.00)	(94)	
21	TOWN OF CORNISH	000UTL - 000UTL - 00ELEC	4/1/2022	9/30/2022	7/1/2022	6/20/2022	3,092.00	(90.50)	102.00	11.50	35,558	
22	TOWN OF CORNISH	000UTL - 000UTL - 00ELEC	10/1/2022	3/31/2023	12/31/2022	11/18/2022	3,744.00	(90.00)	133.00	43.00	160,992	
23	TOWN OF DERRY	11-100	4/1/2022	9/30/2022	7/1/2022	6/20/2022	2,728.17	(90.50)	102.00	11.50	31,374	
24	TOWN OF DERRY	11-100	10/1/2022	3/31/2023	12/31/2022	12/21/2022	2,689.27	(90.00)	100.00	10.00	26,893	
25	TOWN OF ENFIELD, NH	0033-0034-00000-00000	4/1/2022	9/30/2022	7/1/2022	6/17/2022	1,000.32	(90.50)	105.00	14.50	14,505	
26	TOWN OF ENFIELD, NH	0033-0034-00000-00000	10/1/2022	3/31/2023	12/31/2022	12/21/2022	1,099.46	(90.00)	100.00	10.00	10,995	
27	TOWN OF ENFIELD, NH	0UTL-0001-00000-00000	4/1/2022	9/30/2022	7/1/2022	6/17/2022	107,887.83	(90.50)	105.00	14.50	1,564,374	
28	TOWN OF ENFIELD, NH	0UTL-0001-00000-00000	10/1/2022	3/31/2023	12/31/2022	12/21/2022	92,447.82	(90.00)	100.00	10.00	924,478	
29	TOWN OF GRAFTON	000UTL-00001-00000	4/1/2022	9/30/2022	7/1/2022	6/20/2022	709.00	(90.50)	102.00	11.50	8,154	
30	TOWN OF GRAFTON	000UTL-00001-00000	10/1/2022	3/31/2023	12/31/2022	12/21/2022	335.00	(90.00)	100.00	10.00	3,350	
31	TOWN OF GOFFSTOWN	99-4-3	4/1/2022	9/30/2022	7/1/2022	6/8/2022	116.23	(90.50)	114.00	23.50	2,731	
32	TOWN OF GOFFSTOWN	99-4-3	10/1/2022	3/31/2023	12/31/2022	11/18/2022	92.59	(90.00)	133.00	43.00	3,981	
33	TOWN OF HANOVER NH	0-0-11/23-1-1	4/1/2022	9/30/2022	7/1/2022	6/20/2022	109,174.00	(90.50)	102.00	11.50	1,255,501	
34	TOWN OF HANOVER NH	0-0-11/23-1-1	10/1/2022	3/31/2023	12/31/2022	12/21/2022	163,753.00	(90.00)	100.00	10.00	1,637,530	
35	TOWN OF LANGDON	1-00000-0	4/1/2022	9/30/2022	7/1/2022	6/20/2022	14,949.94	(90.50)	102.00	11.50	171,924	
36	TOWN OF LANGDON	1-00000-0	10/1/2022	3/31/2023	12/31/2022	12/21/2022	17,154.15	(90.00)	100.00	10.00	171,542	
37	CITY OF LEBANON	103-14	4/1/2022	9/30/2022	7/1/2022	6/27/2022	462,237.00	(90.50)	95.00	4.50	2,080,067	
38	CITY OF LEBANON	103-14	10/1/2022	3/31/2023	12/31/2022	12/21/2022	540,349.00	(90.00)	100.00	10.00	20,100	
39	CITY OF LEBANON	105-105	4/1/2022	9/30/2022	7/1/2022	6/27/2022	2,010.00	(90.50)	95.00	4.50	194	
40	CITY OF LEBANON	105-105	10/1/2022	3/31/2023	12/31/2022	12/21/2022	1,321.00	(90.00)	100.00	10.00	7,370	
41	CITY OF LEBANON	116-4	4/1/2022	9/30/2022	7/1/2022	6/27/2022	43.00	(90.50)	95.00	4.50	63,846	
42	CITY OF LEBANON	116-4	10/1/2022	3/31/2023	12/31/2022	12/21/2022	71.00	(90.00)	100.00	10.00	41,730	
43	CITY OF LEBANON	117-17	4/1/2022	9/30/2022	7/1/2022	6/27/2022	737.00	(90.50)	95.00	4.50	42,467	
44	CITY OF LEBANON	117-17	10/1/2022	3/31/2023	12/31/2022	12/21/2022	1,116.00	(90.00)	100.00	10.00	49,494	
45	CITY OF LEBANON	157/1	4/1/2022	9/30/2022	7/1/2022	6/27/2022	14,188.00	(90.50)	95.00	4.50	20,161	
46	CITY OF LEBANON	157/1	10/1/2022	3/31/2023	12/31/2022	12/21/2022	39,640.00	(90.00)	100.00	10.00	6,076	
47	CITY OF LEBANON	157/2	4/1/2022	9/30/2022	7/1/2022	6/27/2022	4,173.00	(90.50)	95.00	4.50	1,683	
48	CITY OF LEBANON	157/2	10/1/2022	3/31/2023	12/31/2022	12/21/2022	9,437.00	(90.00)	100.00	10.00	94,370	
49	CITY OF LEBANON	6-1	4/1/2022	9/30/2022	7/1/2022	6/27/2022	2,667.00	(90.50)	95.00	4.50	13,188	
50	CITY OF LEBANON	6-1	10/1/2022	3/31/2023	12/31/2022	12/21/2022	811.00	(90.00)	100.00	10.00	8,110	
51	CITY OF LEBANON	999-2	4/1/2022	9/30/2022	7/1/2022	6/27/2022	54,952.00	(90.50)	95.00	4.50	1,394,538	
52	CITY OF LEBANON	999-2	10/1/2022	3/31/2023	12/31/2022	12/21/2022	39,656.00	(90.00)	100.00	10.00	396,560	
53	TOWN OF LONDONDERRY	81-14-1	4/1/2022	9/30/2022	7/1/2022	6/20/2022	4,949.40	(90.50)	102.00	11.50	56,918	
54	TOWN OF LONDONDERRY	81-14-1	10/1/2022	3/31/2023	12/31/2022	12/21/2022	4,480.20	(90.00)	100.00	10.00	44,802	
55	TOWN OF LONDONDERRY	81-14-0	4/1/2022	9/30/2022	7/1/2022	6/20/2022	7,130.40	(90.50)	102.00	11.50	82,000	
56	TOWN OF LONDONDERRY	81-14-0	10/1/2022	3/31/2023	12/31/2022	12/21/2022	5,163.30	(90.00)	100.00	10.00	51,633	
57	TOWN OF MARLOW NH	U7C-000-000	4/1/2022	9/30/2022	7/1/2022	6/8/2022	607.59	(90.50)	114.00	23.50	14,278	

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
 Lead-Lag Study  
 Property Taxes

Line	Description	Parcel ID	Tax Period Start	Tax Period End	Midpoint of Tax Period	Payment Date	Tax Amount	Days from Midpoint to End of Period	(Lead)/Lag Days	Total	Weighted Dollar-Days	Composite (Lead)/Lag Days
									Payment (Lead)/Lag Days	(Lead)/Lag Days		
58	TOWN OF MARLOW NH	U7C-000-000	10/1/2022	3/31/2023	12/31/2022	11/30/2022	374.11	(90.00)	121.00	31.00	11,597	
59	TOWN OF MONROE	000000-000002-000000	4/1/2022	9/30/2022	7/1/2022	6/8/2022	4,438.07	(90.50)	114.00	23.50	104,295	
60	TOWN OF MONROE	000000-000002-000000	10/1/2022	3/31/2023	12/31/2022	11/18/2022	2,930.66	(90.00)	133.00	43.00	126,018	
61	CITY OF NASHUA	0041-00011	4/1/2022	9/30/2022	7/1/2022	6/20/2022	8.44	(90.50)	102.00	11.50	97	
62	CITY OF NASHUA	0041-00011	10/1/2022	3/31/2023	12/31/2022	12/16/2022	8.51	(90.00)	105.00	15.00	128	
63	STATE OF NH - DEPARTMENT OF REVENUE		1/1/2022	3/31/2022	2/15/2022	3/14/2022	309,897.39	(44.00)	17.00	(27.00)	(8,367,230)	
64	STATE OF NH - DEPARTMENT OF REVENUE		4/1/2022	6/30/2022	5/16/2022	6/1/2022	309,897.39	(44.50)	29.00	(15.50)	(4,803,410)	
65	STATE OF NH - DEPARTMENT OF REVENUE		7/1/2022	9/30/2022	8/16/2022	8/18/2022	309,897.39	(45.00)	43.00	(2.00)	(619,795)	
66	STATE OF NH - DEPARTMENT OF REVENUE		10/1/2022	12/31/2022	11/16/2022	11/17/2022	309,897.39	(45.00)	44.00	(1.00)	(309,897)	
67	TOWN OF ORANGE NH	00UTLS-000GSE-000000	10/1/2022	3/31/2023	12/31/2022	11/22/2022	1,653.46	(90.00)	129.00	39.00	64,485	
68	TOWN OF PELHAM	0-14-3	4/1/2022	9/30/2022	7/1/2022	6/8/2022	89,721.00	(90.50)	114.00	23.50	2,108,444	
69	TOWN OF PELHAM	0-14-3	10/1/2022	3/31/2023	12/31/2022	12/14/2022	349,245.00	(90.00)	107.00	17.00	5,937,165	
70	TOWN OF PELHAM	29-7-114-1-UBO	4/1/2022	9/30/2022	7/1/2022	6/8/2022	31,149.00	(90.50)	114.00	23.50	732,002	
71	TOWN OF PELHAM	29-7-114-1-UBO	10/1/2022	3/31/2023	12/31/2022	12/14/2022	67,889.00	(90.00)	107.00	17.00	1,154,113	
72	TOWN OF PLAINFIELD	000233-000020-000000	1/1/2022	3/31/2022	2/15/2022	6/8/2022	27,945.00	(44.00)	(69.00)	(113.00)	(3,157,785)	
73	TOWN OF PLAINFIELD	000233-000020-000000	4/1/2022	6/30/2022	5/16/2022	11/18/2022	21,931.00	(44.50)	(141.00)	(185.50)	(4,068,201)	
74	TOWN OF SALEM TAX COLLECTOR	67-9809	4/1/2022	9/30/2022	7/1/2022	6/20/2022	1,416.00	(90.50)	102.00	11.50	16,284	
75	TOWN OF SALEM TAX COLLECTOR	67-9809	10/1/2022	3/31/2023	12/31/2022	11/28/2022	1,527.00	(90.00)	123.00	33.00	50,391	
76	TOWN OF SALEM TAX COLLECTOR	68-10101	4/1/2022	9/30/2022	7/1/2022	6/20/2022	236.00	(90.50)	102.00	11.50	2,714	
77	TOWN OF SALEM TAX COLLECTOR	68-10101	10/1/2022	3/31/2023	12/31/2022	11/28/2022	257.00	(90.00)	123.00	33.00	8,481	
78	TOWN OF SALEM TAX COLLECTOR	68-10102	4/1/2022	9/30/2022	7/1/2022	6/20/2022	277.00	(90.50)	102.00	11.50	3,186	
79	TOWN OF SALEM TAX COLLECTOR	68-10102	10/1/2022	3/31/2023	12/31/2022	11/28/2022	299.00	(90.00)	123.00	33.00	9,867	
80	TOWN OF SALEM TAX COLLECTOR	68-10103	4/1/2022	9/30/2022	7/1/2022	6/20/2022	151.00	(90.50)	102.00	11.50	1,737	
81	TOWN OF SALEM TAX COLLECTOR	68-10103	10/1/2022	3/31/2023	12/31/2022	11/28/2022	160.00	(90.00)	123.00	33.00	5,280	
82	TOWN OF SALEM TAX COLLECTOR	89-1099	4/1/2022	9/30/2022	7/1/2022	6/20/2022	594.00	(90.50)	102.00	11.50	6,831	
83	TOWN OF SALEM TAX COLLECTOR	89-1099	10/1/2022	3/31/2023	12/31/2022	11/28/2022	639.00	(90.00)	123.00	33.00	21,087	
84	TOWN OF SALEM TAX COLLECTOR	89-10115	4/1/2022	9/30/2022	7/1/2022	6/20/2022	925.00	(90.50)	102.00	11.50	10,638	
85	TOWN OF SALEM TAX COLLECTOR	89-10115	10/1/2022	3/31/2023	12/31/2022	11/28/2022	995.00	(90.00)	123.00	33.00	32,835	
86	TOWN OF SALEM TAX COLLECTOR	99-12572	4/1/2022	9/30/2022	7/1/2022	6/20/2022	8,449.34	(90.50)	102.00	11.50	97,167	
87	TOWN OF SALEM TAX COLLECTOR	99-12572	10/1/2022	3/31/2023	12/31/2022	11/28/2022	6,303.00	(90.00)	123.00	33.00	207,999	
88	TOWN OF SALEM TAX COLLECTOR	116-9915	4/1/2022	9/30/2022	7/1/2022	6/20/2022	9,011.00	(90.50)	102.00	11.50	103,627	
89	TOWN OF SALEM TAX COLLECTOR	116-9915	10/1/2022	3/31/2023	12/31/2022	11/28/2022	9,712.00	(90.00)	123.00	33.00	320,496	
90	TOWN OF SALEM TAX COLLECTOR	116-9915-2	4/1/2022	9/30/2022	7/1/2022	6/20/2022	672.00	(90.50)	102.00	11.50	7,728	
91	TOWN OF SALEM TAX COLLECTOR	116-9915-2	10/1/2022	3/31/2023	12/31/2022	11/28/2022	723.00	(90.00)	123.00	33.00	23,859	
92	TOWN OF SALEM TAX COLLECTOR	136-9903	4/1/2022	9/30/2022	7/1/2022	6/20/2022	1,360.00	(90.50)	102.00	11.50	15,640	
93	TOWN OF SALEM TAX COLLECTOR	136-9903	10/1/2022	3/31/2023	12/31/2022	11/28/2022	1,465.00	(90.00)	123.00	33.00	48,345	
94	TOWN OF SALEM TAX COLLECTOR	157-9715	4/1/2022	9/30/2022	7/1/2022	6/20/2022	50,812.00	(90.50)	102.00	11.50	584,338	
95	TOWN OF SALEM TAX COLLECTOR	157-9715	10/1/2022	3/31/2023	12/31/2022	11/28/2022	49,465.00	(90.00)	123.00	33.00	1,632,345	
96	TOWN OF SALEM TAX COLLECTOR	157/9715/1	4/1/2022	9/30/2022	7/1/2022	6/20/2022	654,151.00	(90.50)	102.00	11.50	7,522,737	
97	TOWN OF SALEM TAX COLLECTOR	157/9715/1	10/1/2022	3/31/2023	12/31/2022	12/6/2022	981,409.00	(90.00)	115.00	25.00	24,535,225	
98	TOWN OF SPRINGFIELD	000000-000000-000003	4/1/2022	9/30/2022	7/1/2022	6/20/2022	105.00	(90.50)	102.00	11.50	1,208	
99	TOWN OF SPRINGFIELD	000000-000000-000003	10/1/2022	3/31/2023	12/31/2022	12/21/2022	92.00	(90.00)	100.00	10.00	920	
100	SURRY	000UTL-000003-000GSE	4/1/2022	9/30/2022	7/1/2022	6/8/2022	1,355.00	(90.50)	114.00	23.50	31,843	
101	SURRY	000UTL-000003-000GSE	10/1/2022	3/31/2023	12/31/2022	11/30/2022	458.00	(90.00)	121.00	31.00	14,198	
102	TOWN OF TILTON	00UTL-000LIB-000GSE	4/1/2022	9/30/2022	7/1/2022	6/8/2022	118.00	(90.50)	114.00	23.50	2,773	
103	TOWN OF TILTON	00UTL-000LIB-000GSE	10/1/2022	3/31/2023	12/31/2022	12/21/2022	158.00	(90.00)	100.00	10.00	1,580	
104	TOWN OF WALPOLE	00UTIL-00UTIL-00001B	4/1/2022	9/30/2022	7/1/2022	6/8/2022	85,535.00	(90.50)	114.00	23.50	2,010,073	
105	TOWN OF WALPOLE	00UTIL-00UTIL-00001B	10/1/2022	3/31/2023	12/31/2022	1/11/2023	77,092.00	(90.00)	79.00	(11.00)	(848,012)	
106	TOWN OF WALPOLE	00UTIL-00UTIL-00001A	4/1/2022	9/30/2022	7/1/2022	6/8/2022	26,318.00	(90.50)	114.00	23.50	618,473	
107	TOWN OF WALPOLE	00UTIL-00UTIL-00001A	10/1/2022	3/31/2023	12/31/2022	11/11/2023	23,737.00	(90.00)	79.00	(11.00)	(261,107)	
108	TOWN OF WINDHAM TAX COLLECTORS OFFICE	00B-00000-02795	4/1/2022	9/30/2022	7/1/2022	6/17/2022	34,035.00	(90.50)	105.00	14.50	493,508	
109	TOWN OF WINDHAM TAX COLLECTORS OFFICE	00B-00000-02795	10/1/2022	3/31/2023	12/31/2022	12/21/2022	23,351.00	(90.00)	100.00	10.00	233,510	
110	TOWN OF WINDHAM TAX COLLECTORS OFFICE	00A-00000-23658	4/1/2022	9/30/2022	7/1/2022	6/17/2022	584.00	(90.50)	105.00	14.50	8,468	
111	TOWN OF WINDHAM TAX COLLECTORS OFFICE	00A-00000-23658	10/1/2022	3/31/2023	12/31/2022	12/21/2022	347.00	(90.00)	100.00	10.00	3,470	
							\$ 6,124,008			\$ 38,599,749	6.30	

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