

MIDSTREAM  
Balance Sheet - Consolidating  
December 31, 2002  
(Unaudited)

	Cleco Midstream Resources LLC	Cleco Evangeline LLC	Cleco Marketing & Trading LLC	Cleco Generation Services LLC	Cleco Energy Consolidated	Acadia Power Holdings LLC	Perryville Consolidated	Cleco Business Development LLC	Cleco Columbian LLC	Eliminations and Reclassifications	Cleco Midstream Consolidated
#											
ASSETS											
Current Assets											
Cash and Cash Equivalents	\$ -	\$ 999	\$ -	\$ -	\$ (669)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 330
Restricted Cash, current portion	-	6,012,000	-	-	-	1,750,000	-	-	-	-	7,762,000
Customer Accounts Receivable	-	2,739,326	-	-	-	-	4,517,806	-	-	-	7,257,132
Customer Accts Rec Intercompany	1,827,442	3,031,303	16,414,516	1,283,593	4,488,851	3,277,155	46,379	1,009	864	(3,636,711)	26,734,401
Other Accounts Receivable	36,789	47,325	19,724,332	215,431	1,341,392	4,195	131,942	-	-	-	21,501,406
Notes Receivable	-	-	-	-	-	-	-	-	-	-	-
Notes Rec Intercompany	-	-	-	-	-	-	-	-	-	-	-
Taxes Receivable	711,678	-	897,427	-	2,474,699	-	4,023,801	9	-	(3,533,630)	4,573,984
Unbilled Revenues	-	162,641	-	-	4,012,468	-	-	-	-	-	4,175,109
Unbilled Rev Intercompany	-	-	-	-	-	-	-	-	-	-	-
Fuel Inventory	-	-	-	-	-	-	-	-	-	-	-
Materials Inventory	-	1,968,281	-	455	-	-	114,010	-	-	-	2,082,746
Margin Deposits	-	-	324,602	-	-	-	-	-	-	-	324,602
Risk Management Asset	-	-	260,300	-	-	-	-	-	-	(42,165)	218,135
Accum Def Fuel - Asset	-	-	-	-	-	-	-	-	-	-	-
Accum Current Deferred Taxes, net	641,864	-	512,594	398,056	59,543	-	-	-	-	(668,233)	943,824
Other Current Assets	-	-	-	-	75,148	-	-	-	-	-	75,148
Total Current Assets	3,217,773	13,961,875	38,133,771	1,897,535	12,451,432	5,031,350	8,833,938	1,018	864	(7,880,739)	75,648,817
Property, Plant & Equipment											
Property, Plant & Equipment	1,114,060	222,930,660	70,559	43,279	28,095,813	-	325,547,703	-	-	-	577,802,074
Accumulated Depreciation	(177,363)	(16,937,463)	(29,606)	(9,812)	(8,409,681)	-	(6,826,392)	-	-	-	(32,390,317)
Net Property, Plant & Equipment	936,697	205,993,197	40,953	33,467	19,686,132	-	318,721,311	-	-	-	545,411,757
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Construction Work-In-Progress	19,826	634,912	15,971	38,562	645,119	-	157,775	-	-	-	1,512,165
Total PP&E	956,523	206,628,109	56,924	72,029	20,331,251	-	318,879,086	-	-	-	546,923,922
Investment in Subsidiary											
Investment Consolidated	116,678,267	-	-	-	-	-	-	-	-	(116,678,267)	-
Investment Equity	-	-	-	-	697,015	272,991,148	-	-	-	-	273,688,163
Total Investment in Subsidiary	116,678,267	-	-	-	697,015	272,991,148	-	-	-	(116,678,267)	273,688,163
Other Assets											
Prepayments	285,974	16,143,351	5,366	1,612	150,035	-	4,789,242	-	-	-	21,375,580
Operating Lease Asset	-	10,369,759	-	-	-	-	-	-	-	-	10,369,759
Restricted Cash, less current portion	-	23,677,446	-	-	9,173	-	22,214,079	-	-	-	45,900,698
Regulatory Assets-Def Taxes	-	-	-	-	-	-	-	-	-	-	-
Other Deferred Charges	573,866	3,705,355	193,736	234,291	40,188	-	292,970	-	-	-	5,040,406
Accum Lg-Term Deferred Inc Taxes, net	59,792	-	-	1,222,744	-	-	-	2	-	(1,282,538)	-
Total Other Assets	919,632	53,895,911	199,102	1,458,647	199,396	-	27,296,291	2	-	(1,282,538)	82,686,443
TOTAL ASSETS	\$ 121,772,195	\$ 274,485,895	\$ 38,389,797	\$ 3,428,211	\$ 33,679,094	\$ 278,022,498	\$ 355,009,315	\$ 1,020	\$ 864	\$ (125,841,544)	\$ 978,947,345
LIABILITIES											
Current Liabilities											
Short-Term Debt	\$ 36,750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,750,000
Short-Term Debt Intercompany	1,270,921	(5,943,190)	273,510	(1,192,417)	9,944,497	268,049,206	(2,940,049)	-	-	-	269,462,478

MIDSTREAM  
Balance Sheet - Consolidating  
December 31, 2002  
(Unaudited)

	Cleco Midstream Resources LLC	Cleco Evangeline LLC	Cleco Marketing & Trading LLC	Cleco Generation Services LLC	Cleco Energy Consolidated	Acadia Power Holdings LLC	Perryville Consolidated	Cleco Business Development LLC	Cleco Columbian LLC	Eliminations and Reclassifications	Cleco Midstream Consolidated
#											
Lg-Term Due in 1 Year	-	6,012,000	-	-	-	-	14,187,577	-	-	-	20,199,577
Accounts Payable	699,380	1,453,454	20,485,242	920,681	6,705,932	-	4,504,605	-	-	-	34,769,294
Retainage	-	6,232,253	-	-	-	-	-	-	-	-	6,232,253
Accrued Payroll	66,955	-	51,842	167,391	51,604	-	-	-	-	-	337,792
Customer Payable Intercompany	625,591	2,192,757	16,249,992	1,054,436	10,846,830	1,774,042	2,395,223	50	864	(3,706,448)	31,433,337
Customer Deposit	-	-	-	-	18,111	-	-	-	-	-	18,111
Taxes Accrued	-	1,057,586	-	183,160	-	2,292,885	-	-	-	(3,533,631)	-
Interest Accrued	142,917	6,418,401	-	-	-	13,983	62	-	-	69,738	6,645,101
Accum Def Fuel - Liability	-	-	-	-	-	-	-	-	-	-	-
Risk Management Liability	-	-	372,997	-	44,445	-	-	-	-	(42,165)	375,277
Accum Current Deferred Taxes, net	-	668,233	-	-	-	-	-	-	-	(668,233)	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	39,555,764	18,091,494	37,433,583	1,133,251	27,611,419	272,130,116	18,147,418	50	864	(7,880,739)	406,223,220
Deferred Credits											
Accum Lg-Term Deferred Inc Taxes, net	-	8,008,628	185,122	-	957,519	18,822	20,742,756	-	-	(1,282,538)	28,630,309
Accum Def Investment Tax Credit	-	-	-	-	-	-	-	-	-	-	-
Regulatory Liab - Def Taxes	-	-	-	-	-	-	-	-	-	-	-
Other Deferred Credits	613,914	188,693	530,542	2,110,607	70,030	-	209,438	-	-	-	3,723,224
Total Deferred Credits	613,914	8,197,321	715,664	2,110,607	1,027,549	18,822	20,952,194	-	-	(1,282,538)	32,353,533
Long-Term Debt, net	-	202,750,000	-	-	-	-	230,421,738	-	-	-	433,171,738
TOTAL LIABILITIES	40,169,678	229,038,815	38,149,247	3,243,858	28,638,968	272,148,938	269,521,350	50	864	(9,163,277)	871,748,491
EQUITY											
Preferred Stock											
Not Subject to Mandatory Redemption	-	-	-	-	-	-	-	-	-	-	-
Def Stock - Preferred Stock Held by ESOP	-	-	-	-	-	-	-	-	-	-	-
Total Preferred Stock	-	-	-	-	-	-	-	-	-	-	-
Common Stock & Mbrs' Equity											
Common Stock	-	-	-	-	-	-	-	-	-	-	-
Premium on Capital Stock	-	-	-	-	-	-	-	-	-	-	-
Capital Stock Expense	-	-	-	-	-	-	-	-	-	-	-
Members' Equity	81,699,072	45,447,080	288,582	238,339	5,040,126	5,873,560	85,487,965	970	-	(116,678,267)	107,397,427
Lg-Term Debt Payable Common Stock	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	(96,555)	-	(48,032)	(53,986)	-	-	-	-	-	-	(198,573)
Treasury Stock	-	-	-	-	-	-	-	-	-	-	-
Total Common Stock & Mbrs' Equity	81,602,517	45,447,080	240,550	184,353	5,040,126	5,873,560	85,487,965	970	-	(116,678,267)	107,198,854
TOTAL EQUITY	81,602,517	45,447,080	240,550	184,353	5,040,126	5,873,560	85,487,965	970	-	(116,678,267)	107,198,854
TOTAL LIABILITIES & EQUITY	\$ 121,772,195	\$ 274,485,895	\$ 38,389,797	\$ 3,428,211	\$ 33,679,094	\$ 278,022,498	\$ 355,009,315	\$ 1,020	\$ 864	\$ (125,841,544)	\$ 978,947,345