

Exhibit A-4

CLECO MIDSTREAM
Balance Sheet - Consolidating
December 31, 2003
(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	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,265	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,265
Restricted cash, current portion	-	4,918,000	-	-	-	1,750,000	-	-	-	-	6,668,000
Customer accounts receivable	-	2,561,627	-	-	-	-	582,677	-	-	1	3,144,305
Accounts receivable - affiliate	2,064,466	35,561,685	1,273,422	900,723	9,249,615	4,869,882	11,922,782	73	-	(7,758,116)	58,084,532
Other accounts receivable	54,750	14,734	(495,029)	6,714,827	741,100	729	2,216,040	-	-	-	9,247,151
Taxes receivable	-	454,755	602,879	237,012	178,389	-	-	2	-	(1,132,531)	340,506
Unbilled revenue	-	-	-	-	6,450,155	-	-	-	-	-	6,450,155
Materials inventory	-	1,981,072	-	-	-	-	1,890,396	-	-	-	3,871,468
Risk management asset	-	-	-	-	1,322,360	-	-	-	-	-	1,322,360
Accumulated current deferred taxes, net	423,626	-	304,585	280,976	-	-	-	-	-	(261,005)	748,182
Other current assets	-	-	-	-	76,352	-	-	-	-	-	76,352
Total current assets	2,542,842	45,492,873	1,685,857	8,133,538	18,019,236	6,620,611	16,611,895	75	-	(9,151,651)	89,955,276
Property, plant & equipment											
Property, plant & equipment	1,035,146	223,131,424	44,601	33,981	16,199,074	-	179,703,018	-	-	1	420,147,245
Accumulated depreciation	(304,632)	(21,776,259)	(22,681)	(12,571)	(6,853,845)	-	(15,249,271)	-	-	(1)	(44,219,260)
Net property, plant & equipment	730,514	201,355,165	21,920	21,410	9,345,229	-	164,453,747	-	-	-	375,927,985
Construction work-in-progress	-	1,941,386	-	-	851,165	-	3,398,883	-	-	-	6,191,434
Total property, plant & equipment	730,514	203,296,551	21,920	21,410	10,196,394	-	167,852,630	-	-	-	382,119,419
Investment in subsidiary											
Investment consolidated	120,882,073	-	-	-	-	-	-	-	-	(120,882,073)	-
Investment equity	-	-	-	-	-	264,072,740	-	-	-	-	264,072,740
Total investment in subsidiary	120,882,073	-	-	-	-	264,072,740	-	-	-	(120,882,073)	264,072,740
Other assets											
Prepayments	438,782	357,945	-	660	13,844	-	435,091	-	-	-	1,246,322
Operating lease asset	-	14,701,226	-	-	-	-	-	-	-	-	14,701,226
Restricted cash, less current portion	-	27,725,146	-	-	9,173	-	6,859,799	-	-	-	34,594,118
Other deferred charges	188,239	3,487,393	-	57,845	16,097	-	219,728	-	-	-	3,970,868
Accumulated long-term deferred income taxes, net	409,037	-	173,758	1,187,737	539,447	-	32,236,033	12	-	(34,546,024)	-
Total other assets	1,036,058	46,271,710	175,325	1,246,242	578,561	-	39,750,651	12	-	(34,546,025)	54,512,534
Total Assets	\$ 125,191,487	\$ 295,061,134	\$ 1,883,102	\$ 9,401,190	\$ 28,794,191	\$ 270,693,351	\$ 224,215,176	\$ 87	\$ -	\$ (164,579,749)	\$ 790,659,969

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#											
Liabilities											
Current liabilities											
Short-term debt	\$ 17,750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 133,036,916	\$ -	\$ -	\$ -	\$ 150,786,916
Short-term debt - affiliate	234,715	(3,991,152)	23,035	(729,840)	420,256	242,884,519	(2,147,274)	(748)	-	(2)	236,693,509
Long-term due in one year	-	4,918,000	-	-	-	-	-	-	-	-	4,918,000
Accounts payable	330,465	986,235	29,935	369,227	6,671,036	-	1,082,419	-	-	-	9,469,317
Retainage	-	7,462,641	-	-	-	-	-	-	-	-	7,462,641
Accrued payroll	11,064	-	-	81,648	43,384	-	-	-	-	-	136,096
Accounts payable - affiliate	643,455	530,976	546,296	7,438,707	5,958,393	7,019,179	1,394,335	-	-	(7,827,853)	15,703,488
Customer deposit	-	-	-	-	17,500	-	-	-	-	-	17,500
Taxes accrued	120,123	-	-	-	-	918,091	94,316	-	-	(1,132,530)	-
Interest accrued	(512)	5,960,850	-	-	-	-	-	-	-	69,738	6,030,076
Risk management liability	-	-	-	-	1,322,360	-	-	-	-	-	1,322,360
Accumulated current deferred taxes, net	-	43,138	-	-	11,686	-	206,181	-	-	(261,005)	-
Total current liabilities	<u>19,089,310</u>	<u>15,910,688</u>	<u>599,266</u>	<u>7,159,742</u>	<u>14,444,615</u>	<u>250,821,789</u>	<u>133,666,893</u>	<u>(748)</u>	<u>-</u>	<u>(9,151,652)</u>	<u>432,539,903</u>
Deferred credits											
Accumulated long-term deferred income taxes, net	-	45,691,617	-	-	-	4,601,758	-	-	-	(34,546,025)	15,747,350
Other deferred credits	692,765	187,447	276,676	1,956,334	51,760	-	-	-	-	-	3,164,982
Total deferred credits	<u>692,765</u>	<u>45,879,064</u>	<u>276,676</u>	<u>1,956,334</u>	<u>51,760</u>	<u>4,601,758</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(34,546,025)</u>	<u>18,912,332</u>
Long-term debt, net	<u>-</u>	<u>197,832,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>98,650,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>296,482,000</u>
Total liabilities	<u>19,782,075</u>	<u>259,621,752</u>	<u>875,942</u>	<u>9,116,076</u>	<u>14,496,375</u>	<u>255,423,547</u>	<u>232,316,893</u>	<u>(748)</u>	<u>-</u>	<u>(43,697,677)</u>	<u>747,934,235</u>
Equity											
Members' equity											
Members' equity	105,536,920	35,439,382	1,065,886	363,601	14,297,816	15,269,804	(8,101,717)	835	-	(120,882,073)	42,990,454
Other comprehensive income	(127,508)	-	(58,726)	(78,487)	-	-	-	-	-	1	(264,720)
Total members' equity	<u>105,409,412</u>	<u>35,439,382</u>	<u>1,007,160</u>	<u>285,114</u>	<u>14,297,816</u>	<u>15,269,804</u>	<u>(8,101,717)</u>	<u>835</u>	<u>-</u>	<u>(120,882,072)</u>	<u>42,725,734</u>
Total equity	<u>105,409,412</u>	<u>35,439,382</u>	<u>1,007,160</u>	<u>285,114</u>	<u>14,297,816</u>	<u>15,269,804</u>	<u>(8,101,717)</u>	<u>835</u>	<u>-</u>	<u>(120,882,072)</u>	<u>42,725,734</u>
Total Liabilities & Equity	<u>\$ 125,191,487</u>	<u>\$ 295,061,134</u>	<u>\$ 1,883,102</u>	<u>\$ 9,401,190</u>	<u>\$ 28,794,191</u>	<u>\$ 270,693,351</u>	<u>\$ 224,215,176</u>	<u>\$ 87</u>	<u>\$ -</u>	<u>\$ (164,579,749)</u>	<u>\$ 790,659,969</u>