

Exhibit A-3

CLECO CORPORATION
Balance Sheet - Consolidating
December 31, 2002
(Unaudited)

| | # | Cleco Corporation | Cleco Support Group LLC | Cleco Power LLC | Cleco Midstream Consolidated | Cleco Innovations Consolidated | CLE Resources Inc | Eliminations and Reclassifications | Cleco Corporation Consolidated | | | | | | | |
|-----------------------------------|----|----------------------|-------------------------------|--------------------|------------------------------------|--------------------------------------|----------------------|---------------------------------------|--------------------------------------|-----------|----|-----------|----|---------------|----|---------------|
| ASSETS | | | | | | | | | | | | | | | | |
| Current Assets | | | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | \$ | 44,971,031 | \$ | - | \$ | 69,166,795 | \$ | 330 | \$ | - | \$ | 192,669 | \$ | - | \$ | 114,330,825 |
| Restricted Cash, current portion | | - | | - | | - | | 7,762,000 | | - | | - | | - | | 7,762,000 |
| Customer Accounts Receivable | | - | | - | | 25,466,552 | | 7,257,132 | | (125,000) | | - | | - | | 32,598,684 |
| Customer Accts Rec Intercompany | | 27,079,137 | | 7,684,780 | | 9,296,079 | | 26,734,401 | | 1,038,727 | | 299,187 | | (72,132,311) | | - |
| Other Accounts Receivable | | 22,512 | | 167,687 | | 23,553,477 | | 21,501,406 | | 12,051 | | 7,223 | | - | | 45,264,356 |
| Notes Receivable | | - | | - | | - | | - | | - | | - | | - | | - |
| Notes Rec Intercompany | | 278,610,387 | | - | | - | | - | | - | | - | | (278,610,387) | | - |
| Taxes Receivable | | 1,304,054 | | - | | 18,123,434 | | 4,573,984 | | 426,286 | | 557,083 | | (1,378,165) | | 23,606,676 |
| Unbilled Revenues | | - | | - | | 15,996,036 | | 4,175,109 | | - | | - | | - | | 20,171,145 |
| Unbilled Rev Intercompany | | - | | - | | - | | - | | - | | - | | - | | - |
| Fuel Inventory | | - | | - | | 13,309,482 | | - | | - | | - | | - | | 13,309,482 |
| Materials Inventory | | - | | - | | 12,333,040 | | 2,082,746 | | - | | - | | - | | 14,415,786 |
| Margin Deposits | | - | | - | | (6,824) | | 324,602 | | - | | - | | - | | 317,778 |
| Risk Management Asset | | - | | - | | 117,180 | | 218,135 | | - | | - | | - | | 335,315 |
| Accum Def Fuel - Asset | | - | | - | | - | | - | | - | | - | | - | | - |
| Accum Current Deferred Taxes, net | | - | | 114,915 | | 3,651,790 | | 943,824 | | - | | - | | (881,821) | | 3,828,708 |
| Other Current Assets | | 3,435,586 | | - | | 4,239,314 | | 75,148 | | 1,190,322 | | - | | - | | 8,940,370 |
| Total Current Assets | | 355,422,707 | | 7,967,382 | | 195,246,355 | | 75,648,817 | | 2,542,386 | | 1,056,162 | | (353,002,684) | | 284,881,125 |
| Property, Plant & Equipment | | | | | | | | | | | | | | | | |
| Property, Plant & Equipment | | - | | 4,290,542 | | 1,617,253,710 | | 577,802,074 | | 756,938 | | - | | - | | 2,200,103,264 |
| Accumulated Depreciation | | - | | (1,483,519) | | (680,304,939) | | (32,390,317) | | - | | - | | - | | (714,178,775) |
| Net Property, Plant & Equipment | | - | | 2,807,023 | | 936,948,771 | | 545,411,757 | | 756,938 | | - | | - | | 1,485,924,489 |
| Goodwill | | - | | - | | - | | - | | - | | - | | - | | - |
| Construction Work-In-Progress | | - | | 2,576,503 | | 76,131,159 | | 1,512,165 | | 10,493 | | - | | - | | 80,230,320 |
| Total PP&E | | - | | 5,383,526 | | 1,013,079,930 | | 546,923,922 | | 767,431 | | - | | - | | 1,566,154,809 |
| Investment in Subsidiary | | | | | | | | | | | | | | | | |
| Investment Consolidated | | 247,404,530 | | - | | - | | - | | - | | - | | (247,404,530) | | - |
| Investment Equity | | - | | - | | - | | 273,688,163 | | - | | - | | - | | 273,688,163 |
| Total Investment in Subsidiary | | 247,404,530 | | - | | - | | 273,688,163 | | - | | - | | (247,404,530) | | 273,688,163 |
| Other Assets | | | | | | | | | | | | | | | | |

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| | # | Cleco Corporation | Cleco Support Group LLC | Cleco Power LLC | Cleco Midstream Consolidated | Cleco Innovations Consolidated | CLE Resources Inc | Eliminations and Reclassifications | Cleco Corporation Consolidated |
|---------------------------------------|----|-----------------------|-------------------------------|-------------------------|------------------------------------|--------------------------------------|----------------------|---------------------------------------|--------------------------------------|
| Prepayments | | 2,561,698 | 176,631 | 8,733,175 | 21,375,580 | 18,264 | - | - | 32,865,348 |
| Operating Lease Asset | | - | - | - | 10,369,759 | - | - | - | 10,369,759 |
| Restricted Cash, less current portion | | - | - | 5,876 | 45,900,698 | - | - | - | 45,906,574 |
| Regulatory Assets-Def Taxes | | - | - | 65,268,110 | - | - | - | - | 65,268,110 |
| Other Deferred Charges | | 623,094 | 3,646,419 | 56,161,157 | 5,040,406 | - | - | 1,190 | 65,472,266 |
| Accum Lg-Term Deferred Inc Taxes, net | | 1,271,621 | 2,545,854 | - | - | - | 1,187 | (3,818,662) | - |
| Total Other Assets | | 4,456,413 | 6,368,904 | 130,168,318 | 82,686,443 | 18,264 | 1,187 | (3,817,472) | 219,882,057 |
| TOTAL ASSETS | | <u>\$ 607,283,650</u> | <u>\$ 19,719,812</u> | <u>\$ 1,338,494,603</u> | <u>\$ 978,947,345</u> | <u>\$ 3,328,081</u> | <u>\$ 1,057,349</u> | <u>\$ (604,224,686)</u> | <u>\$ 2,344,606,154</u> |
| LIABILITIES | | | | | | | | | |
| Current Liabilities | | | | | | | | | |
| Short-Term Debt | \$ | 171,550,000 | \$ - | \$ 107,000,000 | \$ 36,750,000 | \$ - | \$ - | \$ - | \$ 315,300,000 |
| Short-Term Debt Intercompany | | - | 2,282,348 | - | 269,462,478 | 6,865,561 | - | (278,610,387) | - |
| Lg-Term Due in 1 Year | | 202,055 | - | 25,000,000 | 20,199,577 | - | - | - | 45,401,632 |
| Accounts Payable | | 1,567,362 | 4,495,585 | 63,108,455 | 34,769,294 | 104,868 | - | - | 104,045,564 |
| Retainage | | - | - | 46,149 | 6,232,253 | - | - | - | 6,278,402 |
| Accrued Payroll | | - | 391,867 | 1,450,320 | 337,792 | - | - | - | 2,179,979 |
| Customer Payable Intercompany | | 27,502,565 | 2,641,526 | 9,125,480 | 31,433,337 | 675,174 | 714,218 | (72,092,300) | - |
| Customer Deposit | | - | - | 21,069,063 | 18,111 | - | - | - | 21,087,174 |
| Taxes Accrued | | - | 1,378,165 | - | - | - | - | (1,378,165) | - |
| Interest Accrued | | 1,246,085 | - | 7,724,979 | 6,645,101 | - | - | (69,737) | 15,546,428 |
| Accum Def Fuel - Liability | | - | - | 3,559,084 | - | - | - | - | 3,559,084 |
| Risk Management Liability | | - | - | 1,934,518 | 375,277 | - | - | - | 2,309,795 |
| Accum Current Deferred Taxes, net | | 865,318 | - | - | - | 16,503 | - | (881,821) | - |
| Other Current Liabilities | | 1,659,564 | (24,438) | 1,282,594 | - | 113,057 | - | - | 3,030,777 |
| Total Current Liabilities | | 204,592,949 | 11,165,053 | 241,300,642 | 406,223,220 | 7,775,163 | 714,218 | (353,032,410) | 518,738,835 |
| Deferred Credits | | | | | | | | | |
| Accum Lg-Term Deferred Inc Taxes, net | | - | - | 274,204,888 | 28,630,309 | 2,189 | - | (3,818,662) | 299,018,724 |
| Accum Def Investment Tax Credit | | - | - | 20,743,914 | - | - | - | - | 20,743,914 |
| Regulatory Liab - Def Taxes | | - | - | - | - | - | - | - | - |
| Other Deferred Credits | | 208,016 | 10,171,786 | 42,911,947 | 3,723,224 | 256,815 | 140,000 | 30,917 | 57,442,705 |
| Total Deferred Credits | | 208,016 | 10,171,786 | 337,860,749 | 32,353,533 | 259,004 | 140,000 | (3,787,745) | 377,205,343 |

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|--|---|----------------------|-------------------------------|--------------------|------------------------------------|--------------------------------------|----------------------|---------------------------------------|--------------------------------------|
| Long-Term Debt, net | | 99,994,666 | - | 335,516,936 | 433,171,738 | - | - | - | 868,683,340 |
| TOTAL LIABILITIES | | 304,795,631 | 21,336,839 | 914,678,327 | 871,748,491 | 8,034,167 | 854,218 | (356,820,155) | 1,764,627,518 |
| EQUITY | | | | | | | | | |
| Preferred Stock | | | | | | | | | |
| Not Subject to Mandatory Redemption | | 26,577,848 | - | - | - | - | - | - | 26,577,848 |
| Def Stock - Preferred Stock Held by ESOP | | (9,070,011) | - | - | - | - | - | - | (9,070,011) |
| Total Preferred Stock | | 17,507,837 | - | - | - | - | - | - | 17,507,837 |
| Common Stock & Mbrs' Equity | | | | | | | | | |
| Common Stock | | 47,065,152 | - | - | - | - | - | - | 47,065,152 |
| Premium on Capital Stock | | 153,277,012 | - | - | - | - | - | - | 153,277,012 |
| Capital Stock Expense | | (531,708) | - | - | - | - | - | - | (531,708) |
| Members' Equity | | - | (253,836) | 424,729,990 | 107,397,427 | (4,347,967) | 203,131 | (196,104,531) | 331,624,214 |
| Lg-Term Debt Payable Common Stock | | - | - | - | - | - | - | - | - |
| Retained Earnings | | 85,749,086 | - | - | - | - | - | (51,300,000) | 34,449,086 |
| Other Comprehensive Income | | - | (1,363,191) | (913,714) | (198,573) | (358,119) | - | - | (2,833,597) |
| Treasury Stock | | (579,360) | - | - | - | - | - | - | (579,360) |
| Total Common Stock & Mbrs' Equity | | 284,980,182 | (1,617,027) | 423,816,276 | 107,198,854 | (4,706,086) | 203,131 | (247,404,531) | 562,470,799 |
| TOTAL EQUITY | | 302,488,019 | (1,617,027) | 423,816,276 | 107,198,854 | (4,706,086) | 203,131 | (247,404,531) | 579,978,636 |
| TOTAL LIABILITIES & EQUITY | | \$ 607,283,650 | \$ 19,719,812 | \$ 1,338,494,603 | \$ 978,947,345 | \$ 3,328,081 | \$ 1,057,349 | \$ (604,224,686) | \$ 2,344,606,154 |