

## Exhibit A-3

**CLECO CORPORATION**  
**Balance Sheet - Consolidating**  
**December 31, 2003**  
**(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	\$	24,219,539	\$	-	\$	70,989,921	\$	2,265	\$	-	\$	168,839	\$	-	\$	95,380,564
Restricted cash, current portion		-		-		-		6,668,000		-		-		-		6,668,000
Customer accounts receivable		-		-		25,512,938		3,144,305		-		-		(1)		28,657,242
Accounts receivable - affiliate		37,593,374		6,974,356		17,052,332		58,084,532		153,042		883,976		(120,741,612)		-
Other accounts receivable		19,618		226,260		18,733,030		9,247,151		-		7,223		-		28,233,282
Notes receivable - affiliate		238,252,455		-		-		-		-		-		(238,252,455)		-
Taxes receivable		34,610,960		-		-		340,506		-		-		(12,824,013)		22,127,453
Unbilled revenue		-		-		17,208,306		6,450,155		-		-		-		23,658,461
Fuel inventory		-		-		15,719,012		-		-		-		-		15,719,012
Materials inventory		-		-		13,476,766		3,871,468		-		-		-		17,348,234
Margin deposits		-		-		477,125		-		-		-		-		477,125
Risk management asset		-		-		965,600		1,322,360		-		-		(965,600)		1,322,360
Accumulated current deferred taxes, net		-		-		2,352,900		748,182		-		-		(1,556,914)		1,544,168
Other current assets		7,020,551		-		4,261,551		76,352		905,129		-		1		12,263,584
Total current assets		341,716,497		7,200,616		186,749,481		89,955,276		1,058,171		1,060,038		(374,340,594)		253,399,485
Property, plant & equipment																
Property, plant & equipment		-		5,795,175		1,692,815,240		420,147,245		756,938		-		-		2,119,514,598
Accumulated depreciation		-		(2,600,377)		(732,334,306)		(44,219,260)		-		-		1		(779,153,942)
Net property, plant & equipment		-		3,194,798		960,480,934		375,927,985		756,938		-		1		1,340,360,656
Construction work-in-progress		-		2,054,382		68,223,650		6,191,434		236,226		-		1		76,705,693
Total property, plant & equipment		-		5,249,180		1,028,704,584		382,119,419		993,164		-		2		1,417,066,349
Investment in subsidiary																
Investment consolidated		280,661,694		-		-		-		-		-		(280,661,694)		-
Investment equity		-		-		-		264,072,740		-		-		-		264,072,740
Total investment in subsidiary		280,661,694		-		-		264,072,740		-		-		(280,661,694)		264,072,740
Other assets																
Prepayments		2,114,906		337,684		9,033,400		1,246,322		-		-		(1)		12,732,311
Operating lease asset		-		-		-		14,701,226		-		-		-		14,701,226
Restricted cash, less current portion		-		-		-		34,594,118		-		-		-		34,594,118
Regulatory assets-deferred taxes		-		-		93,141,783		-		-		-		-		93,141,783
Other deferred charges		2,378,403		2,012,546		61,286,373		3,970,868		-		-		69,758		69,717,948
Accumulted long-term deferred income taxes, net		2,381,430		2,607,527		-		-		-		2,451		(4,991,408)		-
Total other assets		6,874,739		4,957,757		163,461,556		54,512,534		-		2,451		(4,921,651)		224,887,386
Total Assets																
	\$	629,252,930	\$	17,407,553	\$	1,378,915,621	\$	790,659,969	\$	2,051,335	\$	1,062,489	\$	(659,923,937)	\$	2,159,425,960

## Exhibit A-3

**CLECO CORPORATION**  
**Balance Sheet - Consolidating**  
**December 31, 2003**  
(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
<b>Liabilities</b>									
<b>Current liabilities</b>									
Short-term debt	\$	50,000,000	\$ -	\$ -	\$ 150,786,916	\$ -	\$ -	\$ -	\$ 200,786,916
Short-term debt - affiliate		-	703,795	-	236,693,509	855,171	-	(238,252,475)	-
Long-term due in one year		-	-	-	4,918,000	-	-	-	4,918,000
Accounts payable		601,717	2,687,105	69,455,627	9,469,317	100,672	-	-	82,314,438
Retainage		-	-	162,000	7,462,641	-	-	-	7,624,641
Accrued payroll		-	600,944	1,404,436	136,096	-	-	-	2,141,476
Accounts payable - affiliate		76,590,823	2,905,782	24,693,923	15,703,488	38,421	739,417	(120,671,854)	-
Customer deposit		-	-	21,364,148	17,500	-	-	-	21,381,648
Taxes accrued		-	195,036	11,215,829	-	306,661	1,106,487	(12,824,013)	-
Interest accrued		2,087,760	-	7,618,813	6,030,076	-	-	(69,738)	15,666,911
Accumulated deferred fuel - liability		-	-	6,579,406	-	-	-	-	6,579,406
Risk management liability		-	-	-	1,322,360	-	-	(965,600)	356,760
Accumulated current deferred taxes, net		1,129,249	411,162	-	-	16,503	-	(1,556,914)	-
Other current liabilities		2,582,672	-	1,201,631	-	1	-	-	3,784,304
<b>Total current liabilities</b>		<u>132,992,221</u>	<u>7,503,824</u>	<u>143,695,813</u>	<u>432,539,903</u>	<u>1,317,429</u>	<u>1,845,904</u>	<u>(374,340,594)</u>	<u>345,554,500</u>
<b>Deferred credits</b>									
Accumulated long-term deferred income taxes, net		-	-	313,870,894	15,747,350	60,619	-	(4,991,407)	324,687,456
Accumulated deferred investment tax credit		-	-	19,015,472	-	-	-	-	19,015,472
Other deferred credits		374,776	11,998,232	45,892,322	3,164,982	3,402	140,000	69,733	61,643,447
<b>Total deferred credits</b>		<u>374,776</u>	<u>11,998,232</u>	<u>378,778,688</u>	<u>18,912,332</u>	<u>64,021</u>	<u>140,000</u>	<u>(4,921,674)</u>	<u>405,346,375</u>
<b>Long-term debt, net</b>		<u>200,000,000</u>	<u>-</u>	<u>410,575,617</u>	<u>296,482,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>907,057,617</u>
<b>Total liabilities</b>		<u>333,366,997</u>	<u>19,502,056</u>	<u>933,050,118</u>	<u>747,934,235</u>	<u>1,381,450</u>	<u>1,985,904</u>	<u>(379,262,268)</u>	<u>1,657,958,492</u>
<b>Equity</b>									
<b>Preferred stock</b>									
Not subject to mandatory redemption		25,323,804	-	-	-	-	-	-	25,323,804
Deferred stock - preferred stock held by ESOP		(6,606,993)	(57)	-	-	-	-	(1)	(6,607,051)
<b>Total preferred stock</b>		<u>18,716,811</u>	<u>(57)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>18,716,753</u>
<b>Common stock &amp; members' equity</b>									
Common stock		47,299,119	-	-	-	-	-	-	47,299,119
Premium on capital stock		155,727,489	-	-	-	-	-	-	155,727,489
Capital stock expense		(531,708)	-	-	-	-	-	-	(531,708)
Members' equity		-	(253,838)	447,337,838	42,990,454	872,570	(923,415)	(184,961,668)	305,061,941
Retained earnings		77,167,117	-	-	-	-	-	(95,700,000)	(18,532,883)
Other comprehensive income		-	(1,840,608)	(1,472,335)	(264,720)	(202,685)	-	-	(3,780,348)
Treasury stock		(2,492,895)	-	-	-	-	-	-	(2,492,895)
<b>Total common stock &amp; members' equity</b>		<u>277,169,122</u>	<u>(2,094,446)</u>	<u>445,865,503</u>	<u>42,725,734</u>	<u>669,885</u>	<u>(923,415)</u>	<u>(280,661,668)</u>	<u>482,750,715</u>
<b>Total equity</b>		<u>295,885,933</u>	<u>(2,094,503)</u>	<u>445,865,503</u>	<u>42,725,734</u>	<u>669,885</u>	<u>(923,415)</u>	<u>(280,661,669)</u>	<u>501,467,468</u>
<b>Total Liabilities &amp; Equity</b>	\$	<u>629,252,930</u>	\$ <u>17,407,553</u>	\$ <u>1,378,915,621</u>	\$ <u>790,659,969</u>	\$ <u>2,051,335</u>	\$ <u>1,062,489</u>	\$ <u>(659,923,937)</u>	\$ <u>2,159,425,960</u>