

Cleco Corporation Consolidated
Balance Sheet
Consolidating
(Unaudited)

EXHIBIT A-3

At December 31, 2004									
(Dollars)	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	\$ 69,588,600	\$ -	\$ 54,112,714	\$ -	\$ -	\$ 85,763	\$ -	\$ 123,787,077	
Customer accounts receivable	-	-	34,468,397	-	-	-	-	34,468,397	
Accounts receivable - affiliate	8,985,907	10,019,574	5,207,666	6,440,109	60,000	402,727	(28,840,440)	2,275,543	
Other accounts receivable	112,086	141,494	21,459,824	1,841,391	498	7,051	(4)	23,562,340	
Notes receivable - affiliate	195,203,486	3,724,435	-	1,016	-	-	(198,928,937)	-	
Taxes receivable	5,291,340	-	-	1,706,508	-	-	(6,997,848)	-	
Unbilled revenue	-	-	17,256,233	-	-	-	-	17,256,233	
Fuel inventory, at average cost	-	-	21,132,001	-	-	-	-	21,132,001	
Material and supplies inventory, at average cost	-	-	16,609,436	-	-	-	-	16,609,436	
Margin deposits	-	-	5,158,661	-	-	-	-	5,158,661	
Accumulated deferred federal and state income taxes, net	-	427,568	4,246,803	1,266,069	-	-	(1,173,864)	4,766,576	
Accumulated deferred fuel	-	-	13,997,228	-	-	-	-	13,997,228	
Cash surrender value of company/trust-owned life insurance policies	14,289,818	-	4,879,769	-	-	-	-	19,169,587	
Prepayments	(169,990)	635,857	2,897,367	659,634	-	-	-	4,022,868	
Other current assets	-	29,398	463,669	5,842	976,910	-	(1)	1,559,818	
Total current assets	293,301,247	14,978,326	201,973,768	11,920,569	1,037,408	495,541	(235,941,094)	287,765,765	
Property, plant and equipment									
Property, plant and equipment	-	7,780,372	1,721,752,174	3,680,480	756,938	-	-	1,733,969,964	
Accumulated depreciation	-	(3,613,260)	(776,924,757)	(1,387,294)	-	-	-	(781,925,311)	
Net property, plant and equipment	-	4,167,112	944,827,417	2,293,186	756,938	-	-	952,044,653	
Construction work in progress	-	994,994	106,368,314	-	636,952	-	-	108,000,260	
Total property, plant and equipment	-	5,162,106	1,051,195,731	2,293,186	1,393,890	-	-	1,060,044,913	
Equity investment in investee	286,147,729	-	-	314,247,192	36,816	-	(286,147,729)	314,284,008	
Other assets									
Prepayments	-	-	6,567,882	-	-	-	-	6,567,882	
Restricted cash, less current portion	-	-	-	9,173	84,000	-	-	93,173	
Regulatory assets and liabilities - deferred taxes, net	-	-	92,863,616	-	-	-	-	92,863,616	
Regulatory assets-other	-	-	26,327,048	-	-	-	-	26,327,048	
Other deferred charges	1,953,432	661,072	46,460,186	41,850	-	-	-	49,116,540	
Total other assets	4,602,588	4,335,884	172,218,732	51,023	84,000	2,451	(6,326,419)	174,968,259	
Total assets	\$ 584,051,564	\$ 24,476,316	\$ 1,425,388,231	\$ 328,511,970	\$ 2,552,114	\$ 497,992	\$ (528,415,242)	\$ 1,837,062,945	

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Liabilities and shareholders' equity								
Liabilities								
Current liabilities								
Short-term debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Short-term debt - affiliate	6,077,116	-	-	200,429,735	1,221,202	-	(198,928,938)	8,799,115
Long-term debt due within one year	100,000,000	-	60,000,000	-	-	-	-	160,000,000
Accounts payable	724,008	4,877,952	68,630,433	1,537,517	-	-	(1)	75,769,909
Retainage	-	-	49,565	-	-	-	-	49,565
Accrued payroll	-	714,238	1,814,076	164,908	-	-	-	2,693,222
Accounts payable - affiliate	14,824,621	5,011,323	8,074,852	10,639,132	109,240	16,074	(28,840,441)	9,834,801
Customer deposits	-	-	22,636,652	17,500	-	-	-	22,654,152
Provision for rate refund	-	-	23,950,603	-	-	-	-	23,950,603
Taxes accrued	-	2,144,903	20,708,849	-	124,953	342,680	(6,997,847)	16,323,538
Interest accrued	1,950,547	-	7,621,296	-	-	-	-	9,571,843
Other current liabilities	2,954,080	133,324	2,255,107	553,659	-	-	(1)	8,030,260
Total current liabilities	127,687,733	12,881,740	217,875,524	213,342,451	1,471,898	358,754	(235,941,092)	337,677,008
Deferred credits								
Accumulated deferred federal and state income taxes, net	-	-	339,060,077	35,810,334	301,520	-	(6,326,419)	368,845,512
Accumulated deferred investment tax credits	-	-	17,302,892	-	-	-	-	17,302,892
Other deferred credits	48,431	13,517,534	47,139,960	40,915,249	-	-	(1)	101,621,173
Total deferred credits	48,431	13,517,534	403,502,929	76,725,583	301,520	-	(6,326,420)	487,769,577
Long-term debt, net	100,000,000	-	350,552,298	-	-	-	-	450,552,298
Total liabilities	227,736,164	26,399,274	971,930,751	290,068,034	1,773,418	358,754	(242,267,512)	1,275,998,883
Shareholders' equity								
Preferred stock								
Not subject to mandatory redemption	23,415,751	-	-	-	-	-	-	23,415,751
Deferred compensation related to preferred stock held by ESOP	(4,189,871)	-	-	-	-	-	-	(4,189,871)
Total preferred stock not subject to mandatory redemption	19,225,880	-	-	-	-	-	-	19,225,880
Common shareholders' equity								
Common stock	49,667,861	-	-	-	-	-	-	49,667,861
Unearned compensation	(5,733,150)	-	-	-	-	-	-	(5,733,150)
Premium on common stock	194,054,634	-	-	-	-	-	-	194,054,634
Retained earnings	99,986,925	(253,838)	454,840,224	38,676,628	761,900	139,238	(286,147,730)	308,003,347
Accumulated other comprehensive loss	-	(1,669,120)	(1,382,744)	(232,692)	16,796	-	-	(3,267,760)
Treasury stock	(886,750)	-	-	-	-	-	-	(886,750)
Total common shareholders' equity	337,089,520	(1,922,958)	453,457,480	38,443,936	778,696	139,238	(286,147,730)	541,838,182
Total shareholders' equity	356,315,400	(1,922,958)	453,457,480	38,443,936	778,696	139,238	(286,147,730)	561,064,062
Total liabilities and shareholders' equity	\$ 584,051,564	\$ 24,476,316	\$ 1,425,388,231	\$ 328,511,970	\$ 2,552,114	\$ 497,992	\$ (528,415,242)	\$ 1,837,062,945