

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934

For The Quarterly Period Ended June 30, 2003

Commission File Number 0-21762

Gateway Tax Credit Fund III Ltd.  
(Exact name of Registrant as specified in its charter)

Florida 59-3090386  
(State or other jurisdiction of (I.R.S. Employer No.)  
incorporation or organization)

880 Carillon Parkway, St. Petersburg, Florida 33716  
(Address of principal executive offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: (727) 567-4830

Indicate by check mark whether the Registrant: (1) has filed all reports  
required to be filed by Section 13 or 15(d) of the Securities Exchange Act  
of 1934 during the preceding 12 months (or for such shorter period that the  
Registrant was required to file such reports), and (2) has been subject to  
such filing requirements for the past 90 days.

YES X NO           

<u>Title of Each Class</u>	<u>Number of Units</u> <u>June 30, 2003</u>
Units of Limited Partnership	
Interest: \$1,000 per unit	33,799

DOCUMENTS INCORPORATED BY REFERENCE

Parts I and II, 2003 Form 10-K, filed with the  
Securities and Exchange Commission on June 24, 2003  
Parts III and IV - Form S-11 Registration Statement  
and all amendments and supplements thereto  
File No. 33-44238

PART I - Financial Information  
Item 1. Financial Statements

GATEWAY TAX CREDIT FUND III LTD.  
(A Florida Limited Partnership)  
BALANCE SHEETS

SERIES 7	JUNE 30, 2003 ----- (Unaudited)	MARCH 31, 2003 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 383,938	\$ 390,008
Investments in Securities	65,283	64,155
	-----	-----
Total Current Assets	449,221	454,163
Investments in Securities	251,375	246,831
Investments in Project Partnerships, Net	1,235,660	1,278,834
	-----	-----
Total Assets	\$1,936,256	\$1,979,828
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 85,794	\$ 69,660
	-----	-----
Total Current Liabilities	85,794	69,660
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	455,657	437,160
	-----	-----
Partners' Equity (Deficit):		
Limited Partners (10,395 units for Series		
7, 9,980 for Series 8, 6,254 for Series 9,		
5,043 for Series 10 and 5,127 for Series		
11 at June 30, 2003 and March 31, 2003)	1,472,135	1,549,556
General Partners	(77,330)	(76,548)
	-----	-----
Total Partners' Equity	1,394,805	1,473,008
	-----	-----
Total Liabilities and Partners' Equity	\$ 1,936,256	\$1,979,828
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND III LTD.  
(A Florida Limited Partnership)  
BALANCE SHEETS

SERIES 8	JUNE 30, 2003 ----- (Unaudited)	MARCH 31, 2003 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 427,773	\$ 450,206
Investments in Securities	60,575	59,583
Accounts Receivable	22,909	0
	-----	-----
Total Current Assets	511,257	509,789
Investments in Securities	239,687	235,603
Investments in Project Partnerships, Net	531,569	560,231
	-----	-----
Total Assets	\$1,282,513 =====	\$1,305,623 =====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 84,411	\$ 61,828
	-----	-----
Total Current Liabilities	84,411	61,828
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	533,050	513,976
	-----	-----
Partners' Equity (Deficit):		
Limited Partners (10,395 units for Series 7, 9,980 for Series 8, 6,254 for Series 9, 5,043 for Series 10 and 5,127 for Series 11 at June 30, 2003 and March 31, 2003)	746,027	810,146
General Partners	(80,975)	(80,327)
	-----	-----
Total Partners' Equity	665,052	729,819
	-----	-----
Total Liabilities and Partners' Equity	\$1,282,513 =====	\$1,305,623 =====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND III LTD.  
(A Florida Limited Partnership)  
BALANCE SHEETS

SERIES 9	JUNE 30, 2003 ----- (Unaudited)	MARCH 31, 2003 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 257,381	\$ 260,485
Investments in Securities	35,700	35,177
	-----	-----
Total Current Assets	293,081	295,662
Investments in Securities	171,191	168,560
Investments in Project Partnerships, Net	1,148,228	1,211,933
	-----	-----
Total Assets	\$1,612,500	\$1,676,155
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 45,165	\$ 35,252
	-----	-----
Total Current Liabilities	45,165	35,252
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	328,879	318,435
	-----	-----
Partners' Equity (Deficit):		
Limited Partners (10,395 units for Series 7, 9,980 for Series 8, 6,254 for Series 9, 5,043 for Series 10 and 5,127 for Series 11 at June 30, 2003 and March 31, 2003)	1,280,908	1,364,080
General Partners	(42,452)	(41,612)
	-----	-----
Total Partners' Equity	1,238,456	1,322,468
	-----	-----
Total Liabilities and Partners' Equity	\$1,612,500	\$1,676,155
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND III LTD.  
(A Florida Limited Partnership)  
BALANCE SHEETS

SERIES 10	JUNE 30, 2003 ----- (Unaudited)	MARCH 31, 2003 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 260,269	\$ 251,941
Investments in Securities	27,069	26,620
	-----	-----
Total Current Assets	287,338	278,561
Investments in Securities	151,837	149,205
Investments in Project Partnerships, Net	1,960,756	2,014,742
	-----	-----
Total Assets	\$2,399,931	\$2,442,508
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 40,808	\$ 35,197
	-----	-----
Total Current Liabilities	40,808	35,197
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	93,681	86,436
	-----	-----
Partners' Equity (Deficit):		
Limited Partners (10,395 units for Series 7, 9,980 for Series 8, 6,254 for Series 9, 5,043 for Series 10 and 5,127 for Series 11 at June 30, 2003 and March 31, 2003)	2,286,967	2,341,846
General Partners	(21,525)	(20,971)
	-----	-----
Total Partners' Equity	2,265,442	2,320,875
	-----	-----
Total Liabilities and Partners' Equity	\$2,399,931	\$2,442,508
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND III LTD.  
(A Florida Limited Partnership)  
BALANCE SHEETS

SERIES 11	JUNE 30, 2003 ----- (Unaudited)	MARCH 31, 2003 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 262,199	\$ 264,198
Investments in Securities	30,675	30,129
	-----	-----
Total Current Assets	292,874	294,327
Investments in Securities	171,750	168,593
Investments in Project Partnerships, Net	2,888,342	2,914,130
	-----	-----
Total Assets	\$3,352,966	\$3,377,050
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 37,771	\$ 33,669
	-----	-----
Total Current Liabilities	37,771	33,669
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	17,784	11,661
	-----	-----
Partners' Equity (Deficit):		
Limited Partners (10,395 units for Series 7, 9,980 for Series 8, 6,254 for Series 9, 5,043 for Series 10 and 5,127 for Series 11 at June 30, 2003 and March 31, 2003)	3,310,427	3,344,393
General Partners	(13,016)	(12,673)
	-----	-----
Total Partners' Equity	3,297,411	3,331,720
	-----	-----
Total Liabilities and Partners' Equity	\$3,352,966	\$3,377,050
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND III LTD.  
(A Florida Limited Partnership)  
BALANCE SHEETS

TOTAL SERIES 7 - 11	JUNE 30, 2003 ----- (Unaudited)	MARCH 31, 2003 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 1,591,560	\$ 1,616,838
Investments in Securities	219,302	215,664
Accounts Receivable	22,909	0
	-----	-----
Total Current Assets	1,833,771	1,832,502
Investments in Securities	985,840	968,792
Investments in Project Partnerships, Net	7,764,555	7,979,870
	-----	-----
Total Assets	\$10,584,166 =====	\$10,781,164 =====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 293,949	\$ 235,606
	-----	-----
Total Current Liabilities	293,949	235,606
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	1,429,051	1,367,668
	-----	-----
Partners' Equity (Deficit):		
Limited Partners (10,395 units for Series 7, 9,980 for Series 8, 6,254 for Series 9, 5,043 for Series 10 and 5,127 for Series 11 at June 30, 2003 and March 31, 2003)	9,096,464	9,410,021
General Partners	(235,298)	(232,131)
	-----	-----
Total Partners' Equity	8,861,166	9,177,890
	-----	-----
Total Liabilities and Partners' Equity	\$10,584,166 =====	\$10,781,164 =====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND III LTD.  
(A Florida Limited Partnership)

STATEMENTS OF OPERATIONS  
FOR THE THREE MONTHS ENDED JUNE 30,  
(Unaudited)

SERIES 7	2003	2002
	----	----
Revenues:		
Interest Income	\$ 6,200	\$ 7,451
Other Income	1,746	0
	-----	-----
Total Revenues	7,946	7,451
	-----	-----
Expenses:		
Asset Management Fee-General Partner	21,771	21,849
General and Administrative:		
General Partner	20,905	7,867
Other	1,812	3,453
Amortization	1,661	1,671
	-----	-----
Total Expenses	46,149	34,840
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(38,203)	(27,389)
Equity in Losses of Project Partnerships	(40,000)	(30,696)
	-----	-----
Net Loss	\$ (78,203)	\$ (58,085)
	=====	=====
Allocation of Net Loss:		
Limited Partners	\$ (77,421)	\$ (57,504)
General Partners	(782)	(581)
	-----	-----
	\$ (78,203)	\$ (58,085)
	=====	=====
Net Loss Per Number of Limited Partnership Units	\$ (7.45)	\$ (5.53)
	=====	=====
Number of Limited Partnership Units Outstanding	10,395	10,395
	=====	=====

See accompanying notes to financial statements.



GATEWAY TAX CREDIT FUND III LTD.  
(A Florida Limited Partnership)

STATEMENTS OF OPERATIONS  
FOR THE THREE MONTHS ENDED JUNE 30,  
(Unaudited)

SERIES 8	2003	2002
	----	----
Revenues:		
Interest Income	\$ 5,669	\$ 6,966
	-----	-----
Expenses:		
Asset Management Fee-General Partner	22,682	22,758
General and Administrative:		
General Partner	23,048	8,674
Other	3,330	4,010
Amortization	768	1,185
	-----	-----
Total Expenses	49,828	36,627
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(44,159)	(29,661)
Equity in Losses of Project Partnerships	(20,608)	(25,145)
	-----	-----
Net Loss	\$ (64,767)	\$ (54,806)
	=====	=====
Allocation of Net Loss:		
Limited Partners	\$ (64,119)	\$ (54,258)
General Partners	(648)	(548)
	-----	-----
	\$ (64,767)	\$ (54,806)
	=====	=====
Net Loss Per Number of Limited Partnership Units	\$ (6.42)	\$ (5.44)
	=====	=====
Number of Limited Partnership Units Outstanding	9,980	9,980
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND III LTD.  
(A Florida Limited Partnership)

STATEMENTS OF OPERATIONS  
FOR THE THREE MONTHS ENDED JUNE 30,  
(Unaudited)

SERIES 9	2003	2002
	----	----
Revenues:		
Interest Income	\$ 3,507	\$ 4,177
Other Income	828	0
	-----	-----
Total Revenues	4,335	4,177
	-----	-----
Expenses:		
Asset Management Fee-General Partner	12,466	12,507
General and Administrative:		
General Partner	12,864	4,841
Other	1,211	2,222
Amortization	771	814
	-----	-----
Total Expenses	27,312	20,384
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(22,977)	(16,207)
Equity in Losses of Project Partnerships	(61,035)	(64,954)
	-----	-----
Net Loss	\$ (84,012)	\$ (81,161)
	=====	=====
Allocation of Net Loss:		
Limited Partners	\$ (83,172)	\$ (80,349)
General Partners	(840)	(812)
	-----	-----
	\$ (84,012)	\$ (81,161)
	=====	=====
Net Loss Per Number of Limited Partnership Units	\$ (13.30)	\$ (12.85)
	=====	=====
Number of Limited Partnership Units Outstanding	6,254	6,254
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND III LTD.  
(A Florida Limited Partnership)

STATEMENTS OF OPERATIONS  
FOR THE THREE MONTHS ENDED JUNE 30,  
(Unaudited)

SERIES 10	2003	2002
	----	----
Revenues:		
Interest Income	\$ 3,430	\$ 4,027
	-----	-----
Expenses:		
Asset Management Fee-General Partner	8,503	8,529
General and Administrative:		
General Partner	8,041	3,026
Other	865	1,552
Amortization	1,145	1,203
	-----	-----
Total Expenses	18,554	14,310
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(15,124)	(10,283)
Equity in Losses of Project Partnerships	(40,309)	(37,586)
	-----	-----
Net Loss	\$ (55,433)	\$ (47,869)
	=====	=====
Allocation of Net Loss:		
Limited Partners	\$ (54,879)	\$ (47,390)
General Partners	(554)	(479)
	-----	-----
	\$ (55,433)	\$ (47,869)
	=====	=====
Net Loss Per Number of Limited Partnership Units	\$ (10.88)	\$ (9.40)
	=====	=====
Number of Limited Partnership Units Outstanding	5,043	5,043
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND III LTD.  
(A Florida Limited Partnership)

STATEMENTS OF OPERATIONS  
FOR THE THREE MONTHS ENDED JUNE 30,  
(Unaudited)

SERIES 11	2003	2002
	----	----
Revenues:		
Interest Income	\$ 4,058	\$ 4,714
	-----	-----
Expenses:		
Asset Management Fee-General Partner	7,130	7,192
General and Administrative:		
General Partner	6,433	2,421
Other	805	1,414
Amortization	1,683	2,074
	-----	-----
Total Expenses	16,051	13,101
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(11,993)	(8,387)
Equity in Losses of Project Partnerships	(22,316)	(42,941)
	-----	-----
Net Loss	\$ (34,309)	\$ (51,328)
	=====	=====
Allocation of Net Loss:		
Limited Partners	\$ (33,966)	\$ (50,815)
General Partners	(343)	(513)
	-----	-----
	\$ (34,309)	\$ (51,328)
	=====	=====
Net Loss Per Number of Limited Partnership Units	\$ (6.62)	\$ (9.91)
	=====	=====
Number of Limited Partnership Units Outstanding	5,127	5,127
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND III LTD.  
(A Florida Limited Partnership)

STATEMENTS OF OPERATIONS  
FOR THE THREE MONTHS ENDED JUNE 30,  
(Unaudited)

TOTAL SERIES 7 - 11	2003	2002
	----	----
Revenues:		
Interest Income	\$ 22,864	\$ 27,335
Other Income	2,574	0
	-----	-----
Total Revenues	25,438	27,335
	-----	-----
Expenses:		
Asset Management Fee-General Partner	72,552	72,835
General and Administrative:		
General Partner	71,291	26,829
Other	8,023	12,653
Amortization	6,028	6,947
	-----	-----
Total Expenses	157,894	119,264
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(132,456)	(91,927)
Equity in Losses of Project Partnerships	(184,268)	(201,322)
	-----	-----
Net Loss	\$ (316,724)	\$ (293,249)
	=====	=====
Allocation of Net Loss:		
Limited Partners	\$ (313,557)	\$ (290,316)
General Partners	(3,167)	(2,933)
	-----	-----
	\$ (316,724)	\$ (293,249)
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND III LTD.  
(A Florida Limited Partnership)

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE THREE MONTHS ENDED JUNE 30, 2003 AND 2002:

SERIES 7	Limited Partners -----	General Partners -----	Total -----
Balance at March 31, 2002	\$ 1,780,281	\$ (74,217)	\$ 1,706,064
Net Loss	(57,504) -----	(581) -----	(58,085) -----
Balance at June 30, 2002	<u>\$ 1,722,777</u>	<u>\$ (74,798)</u>	<u>\$ 1,647,979</u>
Balance at March 31, 2003	\$ 1,549,556	\$ (76,548)	\$ 1,473,008
Net Loss	(77,421) -----	(782) -----	(78,203) -----
Balance at June 30, 2003	<u>\$ 1,472,135</u>	<u>\$ (77,330)</u>	<u>\$ 1,394,805</u>

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND III LTD.  
(A Florida Limited Partnership)

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE THREE MONTHS ENDED JUNE 30, 2003 AND 2002:

SERIES 8	Limited Partners -----	General Partners -----	Total -----
Balance at March 31, 2002	\$ 1,001,538	\$ (78,394)	\$ 923,144
Net Loss	(54,258) -----	(548) -----	(54,806) -----
Balance at June 30, 2002	\$ 947,280 =====	\$ (78,942) =====	\$ 868,338 =====
Balance at March 31, 2003	\$ 810,146	\$ (80,327)	\$ 729,819
Net Loss	(64,119) -----	(648) -----	(64,767) -----
Balance at June 30, 2003	\$ 746,027 =====	\$ (80,975) =====	\$ 665,052 =====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND III LTD.  
(A Florida Limited Partnership)

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE THREE MONTHS ENDED JUNE 30, 2003 AND 2002:

SERIES 9	Limited Partners -----	General Partners -----	Total -----
Balance at March 31, 2002	\$ 1,707,018	\$ (38,148)	\$ 1,668,870
Net Loss	(80,349) -----	(812) -----	(81,161) -----
Balance at June 30, 2002	\$ 1,626,669 =====	\$ (38,960) =====	\$ 1,587,709 =====
Balance at March 31, 2003	\$ 1,364,080	\$ (41,612)	\$1,322,468
Net Loss	(83,172) -----	(840) -----	(84,012) -----
Balance at June 30, 2003	\$ 1,280,908 =====	\$ (42,452) =====	\$1,238,456 =====

See accompanying notes to financial statements.



GATEWAY TAX CREDIT FUND III LTD.  
(A Florida Limited Partnership)

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE THREE MONTHS ENDED JUNE 30, 2003 AND 2002:

SERIES 10	Limited Partners -----	General Partners -----	Total -----
Balance at March 31, 2002	\$ 2,586,073	\$ (18,504)	\$ 2,567,569
Net Loss	(47,390) -----	(479) -----	(47,869) -----
Balance at June 30, 2002	<u>\$ 2,538,683</u>	<u>\$ (18,983)</u>	<u>\$ 2,519,700</u>
Balance at March 31, 2003	\$ 2,341,846	\$ (20,971)	\$ 2,320,875
Net Loss	(54,879) -----	(554) -----	(55,433) -----
Balance at June 30, 2003	<u>\$ 2,286,967</u>	<u>\$ (21,525)</u>	<u>\$ 2,265,442</u>

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND III LTD.  
(A Florida Limited Partnership)

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE THREE MONTHS ENDED JUNE 30, 2003 AND 2002:

SERIES 11	Limited Partners -----	General Partners -----	Total -----
Balance at March 31, 2002	\$ 3,549,631	\$ (10,600)	\$ 3,539,031
Net Loss	(50,815) -----	(513) -----	(51,328) -----
Balance at June 30, 2002	\$ 3,498,816 =====	\$ (11,113) =====	\$ 3,487,703 =====
Balance at March 31, 2003	\$ 3,344,393	\$ (12,673)	\$ 3,331,720
Net Loss	(33,966) -----	(343) -----	(34,309) -----
Balance at June 30, 2003	\$ 3,310,427 =====	\$ (13,016) =====	\$ 3,297,411 =====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND III LTD.  
(A Florida Limited Partnership)

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE THREE MONTHS ENDED JUNE 30, 2003 AND 2002:

TOTAL SERIES 7 - 11	Limited Partners -----	General Partners -----	Total -----
Balance at March 31, 2002	\$10,624,541	\$ (219,863)	\$10,404,678
Net Loss	(290,316) -----	(2,933) -----	(293,249) -----
Balance at June 30, 2002	<u>\$10,334,225</u>	<u>\$ (222,796)</u>	<u>\$10,111,429</u>
Balance at March 31, 2003	\$ 9,410,021	\$ (232,131)	\$ 9,177,890
Net Loss	(313,557) -----	(3,167) -----	(316,724) -----
Balance at June 30, 2003	<u>\$ 9,096,464</u>	<u>\$ (235,298)</u>	<u>\$ 8,861,166</u>

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND III LTD.  
(A Florida Limited Partnership)

STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED JUNE 30,  
(Unaudited)

SERIES 7 -----	2003 ----	2002 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (78,203)	\$ (58,085)
Adjustments to Reconcile Net Loss to Net		
Cash Used in Operating Activities:		
Amortization	1,661	1,671
Accreted Interest Income on Investments		
in Securities	(5,672)	(6,319)
Equity in Losses of Project Partnerships	40,000	30,696
Distribution Included in Other Income	(1,746)	0
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	34,631	16,455
	-----	-----
Net Cash Used in Operating Activities	(9,329)	(15,582)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	3,259	14,608
	-----	-----
Net Cash Provided by Investing		
Activities	3,259	14,608
	-----	-----
Decrease in Cash and Cash Equivalents	(6,070)	(974)
Cash and Cash Equivalents at Beginning of		
Period	390,008	384,626
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 383,938	\$ 383,652
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND III LTD.  
(A Florida Limited Partnership)

STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED JUNE 30,  
(Unaudited)

SERIES 8 -----	2003 ----	2002 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (64,767)	\$ (54,806)
Adjustments to Reconcile Net Loss to Net		
Cash Used In Operating Activities:		
Amortization	768	1,185
Accreted Interest Income on Investments		
in Securities	(5,076)	(5,650)
Equity in Losses of Project Partnership	20,608	25,145
Changes in Operating Assets and Liabilities:		
Increase in Accounts Receivable	(22,909)	0
Increase in Payable to General Partners	41,657	16,965
	-----	-----
Net Cash Used in Operating Activities	(29,719)	(17,161)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	7,286	10,257
	-----	-----
Net Cash Provided by Investing		
Activities	7,286	10,257
	-----	-----
Decrease in Cash and Cash Equivalents	(22,433)	(6,904)
Cash and Cash Equivalents at Beginning of		
Period	450,206	456,356
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 427,773	\$ 449,452
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND III LTD.  
(A Florida Limited Partnership)

STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED JUNE 30,  
(Unaudited)

SERIES 9 -----	2003 ----	2002 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (84,012)	\$ (81,161)
Adjustments to Reconcile Net Loss to Net		
Cash Used in Operating Activities:		
Amortization	771	814
Accreted Interest Income on Investments		
in Securities	(3,154)	(3,451)
Equity in Losses of Project Partnerships	61,035	64,954
Distribution Included in Other Income	(828)	0
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	20,357	9,278
	-----	-----
Net Cash Used in Operating Activities	(5,831)	(9,566)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	2,727	5,846
	-----	-----
Net Cash Provided by Investing		
Activities	2,727	5,846
	-----	-----
Decrease in Cash and Cash Equivalents	(3,104)	(3,720)
Cash and Cash Equivalents at Beginning of		
Period	260,485	251,331
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 257,381	\$ 247,611
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND III LTD.  
(A Florida Limited Partnership)

STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED JUNE 30,  
(Unaudited)

SERIES 10 -----	2003 ----	2002 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (55,433)	\$ (47,869)
Adjustments to Reconcile Net Loss to Net		
Cash Used in Operating Activities:		
Amortization	1,145	1,203
Accreted Interest Income on Investments		
in Securities	(3,081)	(3,299)
Equity in Losses of Project Partnerships	40,309	37,586
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	12,856	6,039
	-----	-----
Net Cash Used in Operating Activities	(4,204)	(6,340)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	12,532	4,489
	-----	-----
Net Cash Provided by Investing		
Activities	12,532	4,489
	-----	-----
Increase (Decrease) in Cash and Cash		
Equivalents	8,328	(1,851)
Cash and Cash Equivalents at Beginning of		
Period	251,941	252,149
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 260,269	\$ 250,298
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND III LTD.  
(A Florida Limited Partnership)

STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED JUNE 30,  
(Unaudited)

SERIES 11 -----	2003 ----	2002 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (34,309)	\$ (51,328)
Adjustments to Reconcile Net Loss to Net		
Cash Used in Operating Activities:		
Amortization	1,683	2,074
Accreted Interest Income on Investments		
in Securities	(3,703)	(3,945)
Equity in Losses of Project Partnerships	22,316	42,941
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	10,225	3,696
	-----	-----
Net Cash Used in Operating Activities	(3,788)	(6,562)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	1,789	5,282
	-----	-----
Net Cash Provided by Investing		
Activities	1,789	5,282
	-----	-----
Decrease in Cash and Cash Equivalents	(1,999)	(1,280)
Cash and Cash Equivalents at Beginning of		
Period	264,198	266,059
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 262,199	\$ 264,779
	=====	=====

See accompanying notes to financial statements.



GATEWAY TAX CREDIT FUND III LTD.  
(A Florida Limited Partnership)

STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED JUNE 30,  
(Unaudited)

TOTAL SERIES 7 - 11 -----	2003 ----	2002 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (316,724)	\$ (293,249)
Adjustments to Reconcile Net Loss to Net		
Cash Used in Operating Activities:		
Amortization	6,028	6,947
Accreted Interest Income on Investments		
in Securities	(20,686)	(22,664)
Equity in Losses of Project Partnerships	184,268	201,322
Distribution Included in Other Income	(2,574)	0
Changes in Operating Assets and Liabilities:		
Increase in Accounts Receivable	(22,909)	0
Increase in Payable to General Partners	119,726	52,433
	-----	-----
Net Cash Used in Operating Activities	(52,871)	(55,211)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	27,593	40,482
	-----	-----
Net Cash Provided by Investing		
Activities	27,593	40,482
	-----	-----
Decrease in Cash and Cash Equivalents	(25,278)	(14,729)
Cash and Cash Equivalents at Beginning of		
Period	1,616,838	1,610,521
	-----	-----
Cash and Cash Equivalents at End of Period	\$1,591,560	\$1,595,792
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND III LTD.  
(A Florida Limited Partnership)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2003

NOTE 1 - ORGANIZATION:

Gateway Tax Credit Fund III Ltd. ("Gateway"), a Florida Limited Partnership, was formed October 17, 1991 under the laws of Florida. Gateway offered its limited partnership interests in Series. The first Series for Gateway is Series 7. Operations commenced on July 16, 1992 for Series 7, January 4, 1993 for Series 8, September 30, 1993 for Series 9, January 21, 1994 for Series 10 and April 29, 1994 for Series 11. Each Series invests, as a limited partner, in other limited partnerships ("Project Partnerships"), each of which owns and operates apartment complexes eligible for Low-Income Housing Tax Credits ("Tax Credits"), provided for in Section 42 of the Internal Revenue Code of 1986. Gateway will terminate on December 31, 2040 or sooner, in accordance with the terms of the Limited Partnership Agreement. As of June 30, 2003, Gateway had received capital contributions of \$1,000 from the General Partners and \$36,799,000 from the investor Limited Partners.

Raymond James Partners, Inc. and Raymond James Tax Credit Funds, Inc., wholly-owned subsidiaries of Raymond James Financial, Inc., are the General Partner and Managing General Partner, respectively. The Managing General Partner manages and controls the business of Gateway.

Gateway received capital contributions of \$10,395,000, \$9,980,000, \$6,254,000, \$5,043,000 and \$5,127,000 from the investor Limited Partners in Series 7, 8, 9, 10 and 11, respectively. Each Series will be treated as though it were a separate partnership, investing in a separate and distinct pool of Project Partnerships. Income or loss and all tax items from the Project Partnerships acquired by each Series will be specifically allocated among the limited partners of such Series.

Operating profits and losses, cash distributions from operations and Tax Credits from each Series are generally allocated 99% to the Limited Partners in that Series and 1% to the General Partners. Profit or loss and cash distributions from sales of property by each Series are allocated as formulated in the Limited Partnership Agreement.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

Gateway utilizes an accrual basis of accounting whereby revenues are recognized as earned and expenses are recognized as obligations are incurred.

Gateway accounts for its investments as the limited partner in Project Partnerships ("Investments in Project Partnerships") using the equity method of accounting, because management believes that Gateway does not have a majority control of the major operating and financial policies of the Project Partnerships in which it invests, and reports the equity in losses of the Project Partnerships on a 3-month lag in the Statement of Operations.

Under the equity method, the Investments in Project Partnerships initially include:

- 1) Gateway's capital contribution,
- 2) Acquisition fees paid to the General Partner for services rendered selecting properties for acquisition, and
- 3) Acquisition expenses including legal fees, travel and other miscellaneous costs relating to acquiring properties.

## NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued):

Quarterly the Investments in Project Partnerships are increased or decreased as follows:

- 1) Increased for equity in income or decreased for equity in losses of the Project Partnerships,
- 2) Decreased for cash distributions received from the Project Partnerships, and
- 3) Decreased for the amortization of the acquisition fees and expenses.

Amortization is calculated on a straight-line basis over 35 years, as this is the average estimated useful life of the underlying assets. The amortization is shown as amortization expense on the Statements of Operations.

Pursuant to the limited partnership agreements for the Project Partnerships, cash losses generated by the Project Partnerships are allocated to the general partners of those partnerships. In subsequent years, cash profits, if any, are first allocated to the general partners to the extent of the allocation of prior years' cash losses.

Since Gateway invests as a limited partner, and therefore is not obligated to fund losses or make additional capital contributions, it does not recognize losses from individual Project Partnerships to the extent that these losses would reduce the investment in those Project Partnerships below zero. The suspended losses will be used to offset future income from the individual Project Partnerships.

Gateway reviews its investments in Project Partnerships to determine if there has been any permanent impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If the sum of the expected future cash flows is less than the carrying amount of the investment, Gateway recognizes an impairment loss. No impairment loss has been recognized in the accompanying financial statements.

Gateway, as a limited partner in the Project Partnerships, is subject to risks inherent in the ownership of property which are beyond its control, such as fluctuations in occupancy rates and operating expenses, variations in rental schedules, proper maintenance and continued eligibility of tax credits. If the cost of operating a property exceeds the rental income earned thereon, Gateway may deem it in its best interest to voluntarily provide funds in order to protect its investment.

### Cash and Cash Equivalents

It is Gateway's policy to include short-term investments with an original maturity of three months or less in Cash and Cash Equivalents. Short-term investments are comprised of money market mutual funds.

### Accounts Receivable

Accounts receivable consist primarily of amounts due from Project Partnerships for voluntary operating advances made by the Partnership. The operating advances are non-interest bearing and are due on demand.

### Concentrations of Credit Risk

Financial instruments which potentially subject Gateway to concentrations of credit risk consist of cash investments in a money market mutual fund that is a wholly-owned subsidiary of Raymond James Financial, Inc.

### Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates that affect certain reported amounts and disclosures. These estimates are based on management's knowledge and experience. Accordingly, actual results could differ from these estimates.

## NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued):

### Investment in Securities

Effective April 1, 1994, Gateway adopted Statement of Financial Accounting Standards No. 115, Accounting for Certain Investments in Debt and Equity Securities ("FAS 115"). Under FAS 115, Gateway is required to categorize its debt securities as held-to-maturity, available-for-sale or trading securities, dependent upon Gateway's intent in holding the securities. Gateway's intent is to hold all of its debt securities (U. S. Treasury Security Strips) until maturity and to use these reserves to fund Gateway's ongoing operations. Interest income is recognized ratably on the U.S. Treasury Strips using the effective yield to maturity.

### Offering and Commission Costs

Offering and commission costs are charged against Limited Partners' Equity upon admission of Limited Partners.

### Income Taxes

No provision for income taxes has been made in these financial statements, as income taxes are a liability of the partners rather than of Gateway.

### Reclassifications

For comparability, the 2001 and 2002 figures have been reclassified, where appropriate, to conform with the financial statement presentation used in 2003.

### Recent Accounting Pronouncements

In August 2001, the Financial Accounting Standards Board issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets". SFAS No 144 provides accounting guidance for financial accounting and reporting for the impairment or disposal of long-lived assets. SFAS No. 144 supersedes SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of". SFAS No. 144 is effective for fiscal years beginning after December 15, 2001. The Partnership adopted SFAS No. 144 effective January 1, 2002. The adoption did not have an effect on the financial position or results of operations of the Partnership.

In January 2003, the FASB issued FASB Interpretation No. 46 ("FIN46"), "Consolidation of Variable Interest Entities, an Interpretation of ARB No. 51." FIN46 requires certain variable interest entities to be consolidated by the primary beneficiary of the entity if the equity investors in the entity do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. FIN46 is effective for all new variable interest entities created or acquired after January 31, 2003. For variable interest entities created or acquired prior to February 1, 2003, the provisions of FIN46 must be applied for the first interim or annual period beginning after June 15, 2003. The Partnership is currently evaluating the effect, if any, that the adoption of FIN46 will have on its results of operations and financial condition.

### Basis of Preparation

The unaudited financial statements presented herein have been prepared in accordance with the instructions to Form 10-Q and do not include all of the information and note disclosures required by generally accepted accounting principles. These statements should be read in conjunction with the financial statements and notes thereto included with the Partnership's Form 10-K for the year ended March 31, 2003. In the opinion of management these financial statements include adjustments, consisting only of normal recurring adjustments, necessary to fairly summarize the Partnership's financial position and results of operations. The results of operations for the periods may not be indicative of the results to be expected for the year.

NOTE 3 - INVESTMENT IN SECURITIES:

The June 30, 2003 Balance Sheets include Investment in Securities consisting of U.S. Treasury Security Strips which represents their cost, plus accreted interest income of \$179,967 for Series 7, \$157,893 for Series 8, \$93,481 for Series 9, \$84,437 for Series 10 and \$97,603 for Series 11.

	Estimated Market Value	Cost Plus Accreted Interest	Gross Unrealized Gains and (Losses)
	-----	-----	-----
Series 7	\$ 364,617	\$ 316,658	\$ 47,959
Series 8	342,634	300,262	42,372
Series 9	234,997	206,891	28,106
Series 10	209,666	178,906	30,760
Series 11	242,702	202,425	40,277

As of June 30, 2003, the cost and accreted interest of debt securities by contractual maturities is as follows:

	Series 7	Series 8	Series 9
	-----	-----	-----
Due within 1 year	\$ 65,283	\$ 60,575	\$ 35,700
After 1 year through 5 years	251,375	239,687	138,334
After 5 years through 10 years	0	0	32,857
	-----	-----	-----
Total Amount Carried on Balance Sheet	\$ 316,658 =====	\$ 300,262 =====	\$ 206,891 =====
	Series 10	Series 11	Total
	-----	-----	-----
Due within 1 year	\$ 27,069	\$ 30,675	\$ 219,302
After 1 year through 5 years	102,214	117,510	849,120
After 5 years through 10 years	49,623	54,240	136,720
	-----	-----	-----
Total Amount Carried on Balance Sheet	\$ 178,906 =====	\$ 202,425 =====	\$1,205,142 =====

NOTE 4 - RELATED PARTY TRANSACTIONS:

The Payable to General Partners primarily represents the asset management fees owed to the General Partners at the end of the period. It is unsecured, due on demand and, in accordance with the limited partnership agreement, non-interest bearing. Within the next 12 months, the Managing General Partner does not intend to demand payment on the portion of Asset Management Fees payable classified as long-term on the Balance Sheet.

For the three months ended June 30 2003 and 2002 the General Partners and affiliates are entitled to compensation and reimbursement for costs and expenses incurred by Gateway as follows:

Asset Management Fee - The Managing General Partner is entitled to receive an annual asset management fee equal to the greater of (i) \$2,000 for each limited partnership in which Gateway invests, or (ii) 0.275% of Gateway's gross proceeds from the sale of limited partnership interests. In either event (i) or (ii), the maximum amount may not exceed 0.2% of the aggregate cost (Gateway's capital contribution plus Gateway's share of the Properties' mortgage) of Gateway's interest in properties owned by the Project Partnerships. The asset management fee will be paid only after all other expenses of Gateway have been paid. These fees are included in the Statement of Operations.

	2003	2002
	-----	-----
Series 7	\$ 21,771	\$ 21,849
Series 8	22,682	22,758
Series 9	12,466	12,507
Series 10	8,503	8,529
Series 11	7,130	7,192
	-----	-----
Total	\$ 72,552	\$ 72,835

=====

=====

NOTE 4 - RELATED PARTY TRANSACTIONS (Continued):

General and Administrative Expenses - The Managing General Partner is reimbursed for general and administrative expenses of Gateway on an accountable basis. This expense is included in the Statement of Operations.

Series 7	\$ 20,905	\$ 7,867
Series 8	23,048	8,674
Series 9	12,864	4,841
Series 10	8,041	3,026
Series 11	6,433	2,421
	-----	-----
Total	\$ 71,291	\$ 26,829
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS:

As of June 30, 2003, the Partnership had acquired a 99% interest in the profits, losses and tax credits as a limited partner in 39 Project Partnerships which own and operate government assisted multi-family housing complexes. Cash flows from operations are allocated according to each Partnership agreement. Upon dissolution proceeds will be distributed according to each Partnership agreement.

The following is a summary of Investments in Project Partnerships as of:

SERIES 7	JUNE 30, 2003	MARCH 31, 2003
	-----	-----
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	\$ 7,732,089	\$ 7,732,089
Cumulative equity in losses of Project Partnerships (1)	(6,902,243)	(6,862,243)
Cumulative distributions received from Project Partnerships	(205,957)	(204,444)
	-----	-----
Investment in Project Partnerships before adjustment	623,889	665,402
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	793,335	793,335
Accumulated amortization of acquisition fees and expenses	(181,564)	(179,903)
	-----	-----
Investments in Project Partnerships	\$ 1,235,660	\$ 1,278,834
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$2,832,922 for the period ended June 30, 2003 and cumulative suspended losses of \$2,658,435 for the year ended March 31, 2003 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

As of June 30, 2003, the Partnership had acquired a 99% interest in the profits, losses and tax credits as a limited partner in 43 Project Partnerships which own and operate government assisted multi-family housing complexes. Cash flows from operations are allocated according to each Partnership agreement. Upon dissolution proceeds will be distributed according to each Partnership agreement.

The following is a summary of Investments in Project Partnerships as of:

SERIES 8	JUNE 30, 2003 -----	MARCH 31, 2003 -----
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	\$ 7,586,105	\$ 7,586,105
Cumulative equity in losses of Project Partnerships (1)	(7,324,534)	(7,303,925)
Cumulative distributions received from Project Partnerships	(166,183)	(158,899)
	-----	-----
Investment in Project Partnerships before adjustment	95,388	123,281
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	549,773	549,773
Accumulated amortization of acquisition fees and expenses	(113,592)	(112,823)
	-----	-----
Investments in Project Partnerships	\$ 531,569 =====	\$ 560,231 =====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$3,286,163 for the period ended June 30, 2003 and cumulative suspended losses of \$3,065,413 for the year ended March 31, 2003 are not included.



NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

As of June 30, 2003, the Partnership had acquired a 99% interest in the profits, losses and tax credits as a limited partner in 24 Project Partnerships which own and operate government assisted multi-family housing complexes. Cash flows from operations are allocated according to each Partnership agreement. Upon dissolution proceeds will be distributed according to each Partnership agreement.

The following is a summary of Investments in Project Partnerships as of:

SERIES 9	JUNE 30, 2003	MARCH 31, 2003
	-----	-----
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	\$ 4,914,116	\$ 4,914,116
Cumulative equity in losses of Project Partnerships (1)	(3,831,432)	(3,770,400)
Cumulative distributions received from Project Partnerships	(124,055)	(122,154)
	-----	-----
Investment in Project Partnerships before adjustment	958,629	1,021,562
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	244,087	244,087
Accumulated amortization of acquisition fees and expenses	(54,488)	(53,716)
	-----	-----
Investments in Project Partnerships	\$ 1,148,228	\$ 1,211,933
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$992,327 for the period ended June 30, 2003 and cumulative suspended losses of \$925,614 for the year ended March 31, 2003 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

As of June 30, 2003, the Partnership had acquired a 99% interest in the profits, losses and tax credits as a limited partner in 15 Project Partnerships which own and operate government assisted multi-family housing complexes. Cash flows from operations are allocated according to each Partnership agreement. Upon dissolution proceeds will be distributed according to each Partnership agreement.

The following is a summary of Investments in Project Partnerships as of:

SERIES 10	JUNE 30, 2003 -----	MARCH 31, 2003 -----
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	\$ 3,914,672	\$ 3,914,672
Cumulative equity in losses of Project Partnerships (1)	(1,938,451)	(1,898,143)
Cumulative distributions received from Project Partnerships	(161,175)	(148,645)
	-----	-----
Investment in Project Partnerships before adjustment	1,815,046	1,867,884
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	196,738	196,738
Accumulated amortization of acquisition fees and expenses	(51,028)	(49,880)
	-----	-----
Investments in Project Partnerships	\$ 1,960,756 =====	\$ 2,014,742 =====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$100,439 for the period ended June 30, 2003 and cumulative suspended losses of \$94,384 for the year ended March 31, 2003 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

As of June 30, 2003, the Partnership had acquired a 99% interest in the profits, losses and tax credits as a limited partner in 12 Project Partnerships which own and operate government assisted multi-family housing complexes. Cash flows from operations are allocated according to each Partnership agreement. Upon dissolution proceeds will be distributed according to each Partnership agreement.

The following is a summary of Investments in Project Partnerships as of:

SERIES 11	JUNE 30, 2003	MARCH 31, 2002
	-----	-----
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	\$ 4,128,042	\$ 4,128,042
Cumulative equity in losses of Project Partnerships (1)	(1,315,703)	(1,293,389)
Cumulative distributions received from Project Partnerships	(144,715)	(142,928)
	-----	-----
Investment in Project Partnerships before adjustment	2,667,624	2,691,725
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	290,335	290,335
Accumulated amortization of acquisition fees and expenses	(69,617)	(67,930)
	-----	-----
Investments in Project Partnerships	\$ 2,888,342	\$ 2,914,130
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$50,839 for the period June 30, 2003 and cumulative suspended losses of \$40,610 for the year ended March 31, 2003 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

The following is a summary of Investments in Project Partnerships as of:

TOTAL SERIES 7 - 11	JUNE 30, 2003 -----	MARCH 31, 2003 -----
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	\$ 28,275,024	\$ 28,275,024
Cumulative equity in losses of Project Partnerships (1)	(21,312,363)	(21,128,100)
Cumulative distributions received from Project Partnerships	(802,085)	(777,070)
	-----	-----
Investment in Project Partnerships before adjustment	6,160,576	6,369,854
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	2,074,268	2,074,268
Accumulated amortization of acquisition fees and expenses	(470,289)	(464,252)
	-----	-----
Investments in Project Partnerships	\$ 7,764,555 =====	\$ 7,979,870 =====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with the Partnership's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized financial information for the Series' Project Partnerships as of March 31, of each year:

	2003	2002
	----	----
SERIES 7		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 3,625,745	\$ 3,480,194
Investment properties, net	30,776,059	32,105,399
Other assets	64,657	10,923
	-----	-----
Total assets	\$34,466,461	\$35,596,516
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 878,035	\$ 783,119
Long-term debt	36,119,409	36,330,807
	-----	-----
Total liabilities	36,997,444	37,113,926
	-----	-----
Partners' equity		
Limited Partner	(2,318,477)	(1,350,475)
General Partners	(212,506)	(166,935)
	-----	-----
Total Partners' equity	(2,530,983)	(1,517,410)
	-----	-----
Total liabilities and partners' equity	\$34,466,461	\$35,596,516
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 1,144,807	\$ 1,165,826
Expenses:	-----	-----
Operating expenses	789,301	730,062
Interest expense	205,513	209,988
Depreciation and amortization	366,647	364,491
	-----	-----
Total expenses	1,361,461	1,304,541
	-----	-----
Net loss	\$ (216,654)	\$ (138,715)
	=====	=====
Other partners' share of net loss	\$ (2,167)	\$ (1,387)
	=====	=====
Partnerships' share of net loss	\$ (214,487)	\$ (137,328)
Suspended losses	174,487	106,632
	-----	-----
Equity in Losses of Project Partnerships	\$ (40,000)	\$ (30,696)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with the Partnership's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized financial information for the Series' Project Partnerships as of March 31, of each year:

	2003 ----	2002 ----
SERIES 8		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 3,308,519	\$ 3,155,375
Investment properties, net	32,440,252	33,867,183
Other assets	61,423	25,626
	-----	-----
Total assets	\$35,810,194	\$37,048,184
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 1,175,358	\$ 1,197,056
Long-term debt	38,150,126	38,315,190
	-----	-----
Total liabilities	39,325,484	39,512,246
	-----	-----
Partners' equity		
Limited Partner	(3,001,419)	(1,996,331)
General Partners	(513,871)	(467,731)
	-----	-----
Total Partners' equity	(3,515,290)	(2,464,062)
	-----	-----
Total liabilities and partners' equity	\$35,810,194	\$37,048,184
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 1,138,250	\$ 1,102,475
Expenses:		
Operating expenses	768,708	705,783
Interest expense	219,598	222,486
Depreciation and amortization	394,506	382,891
	-----	-----
Total expenses	1,382,812	1,311,160
	-----	-----
Net loss	\$ (244,562)	\$ (208,685)
	=====	=====
Other partners' share of net loss	\$ (3,204)	\$ (3,113)
	=====	=====
Partnerships' share of net loss	\$ (241,358)	\$ (205,572)
Suspended losses	220,750	180,427
	-----	-----
Equity in Losses of Project Partnerships	\$ (20,608)	\$ (25,145)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with the Partnership's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized financial information for the Series' Project Partnerships as of March 31, of each year:

	2003 ----	2002 ----
SERIES 9		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 1,729,014	\$ 1,764,946
Investment properties, net	18,505,824	19,238,739
Other assets	7,087	5,942
	-----	-----
Total assets	\$20,241,925	\$21,009,627
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 319,277	\$ 334,681
Long-term debt	20,232,258	20,315,565
	-----	-----
Total liabilities	20,551,535	20,650,246
	-----	-----
Partners' equity		
Limited Partner	(67,715)	566,152
General Partners	(241,895)	(206,771)
	-----	-----
Total Partners' equity	(309,610)	359,381
	-----	-----
Total liabilities and partners' equity	\$20,241,925	\$21,009,627
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 586,230	\$ 552,175
Expenses:		
Operating expenses	391,754	364,095
Interest expense	115,347	117,516
Depreciation and amortization	208,167	205,174
	-----	-----
Total expenses	715,268	686,785
	-----	-----
Net loss	\$ (129,038)	\$ (134,610)
	=====	=====
Other partners' share of net loss	\$ (1,290)	\$ (1,346)
	=====	=====
Partnerships' share of net loss	\$ (127,748)	\$ (133,264)
Suspended losses	66,713	68,310
	-----	-----
Equity in Losses of Project Partnerships	\$ (61,035)	\$ (64,954)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with the Partnership's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized financial information for the Series' Project Partnerships as of March 31, of each year:

	2003 ----	2002 ----
SERIES 10		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 1,572,647	\$ 1,492,019
Investment properties, net	13,349,436	13,768,797
Other assets	5,970	2,738
	-----	-----
Total assets	\$14,928,053	\$15,263,554
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 276,665	\$ 239,184
Long-term debt	13,214,770	13,284,180
	-----	-----
Total liabilities	13,491,435	13,523,364
	-----	-----
Partners' equity		
Limited Partner	1,726,381	1,980,812
General Partners	(289,763)	(240,622)
	-----	-----
Total Partners' equity	1,436,618	1,740,190
	-----	-----
Total liabilities and partners' equity	\$14,928,053	\$15,263,554
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 400,108	\$ 382,484
Expenses:		
Operating expenses	258,633	249,781
Interest expense	64,382	65,147
Depreciation and amortization	124,110	119,593
	-----	-----
Total expenses	447,125	434,521
	-----	-----
Net loss	\$ (47,017)	\$ (52,037)
	=====	=====
Other partners' share of net loss	\$ (653)	\$ (732)
	=====	=====
Partnerships' share of net loss	\$ (46,364)	\$ (51,305)
Suspended losses	6,055	13,719
	-----	-----
Equity in Losses of Project Partnerships	\$ (40,309)	\$ (37,586)
	=====	=====



NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with the Partnership's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized financial information for the Series' Project Partnerships as of March 31, of each year:

	2003 ----	2002 ----
SERIES 11		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 1,215,093	\$ 1,219,687
Investment properties, net	11,568,289	12,008,626
Other assets	123,167	56,436
	-----	-----
Total assets	\$12,906,549	\$13,284,749
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 298,685	\$ 244,181
Long-term debt	10,172,837	10,349,141
	-----	-----
Total liabilities	10,471,522	10,593,322
	-----	-----
Partners' equity		
Limited Partner	2,631,924	2,847,245
General Partners	(196,897)	(155,818)
	-----	-----
Total Partners' equity	2,435,027	2,691,427
	-----	-----
Total liabilities and partners' equity	\$12,906,549	\$13,284,749
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 404,734	\$ 398,579
Expenses:		
Operating expenses	248,857	248,244
Interest expense	58,451	61,609
Depreciation and amortization	128,838	130,864
	-----	-----
Total expenses	436,146	440,717
	-----	-----
Net loss	\$ (31,412)	\$ (42,138)
	=====	=====
Other partners' share of net loss	\$ 1,133	\$ 803
	=====	=====
Partnerships' share of net loss	\$ (32,545)	\$ (42,941)
Suspended losses	10,229	0
	-----	-----
Equity in Losses of Project Partnerships	\$ (22,316)	\$ (42,941)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with the Partnership's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized financial information for the Series' Project Partnerships as of March 31, of each year:

	2003 ----	2002 ----
TOTAL SERIES 7 - 11		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 11,451,018	\$ 11,112,221
Investment properties, net	106,639,860	110,988,744
Other assets	262,304	101,665
	-----	-----
Total assets	\$118,353,182	\$122,202,630
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 2,948,020	\$ 2,798,221
Long-term debt	117,889,400	118,594,883
	-----	-----
Total liabilities	120,837,420	121,393,104
	-----	-----
Partners' equity		
Limited Partner	(1,029,306)	2,047,403
General Partners	(1,454,932)	(1,237,877)
	-----	-----
Total Partners' equity	(2,484,238)	809,526
	-----	-----
Total liabilities and partners' equity	\$118,353,182	\$122,202,630
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 3,674,129	\$ 3,601,539
Expenses:		
Operating expenses	2,457,253	2,297,965
Interest expense	663,291	676,746
Depreciation and amortization	1,222,268	1,203,013
	-----	-----
Total expenses	4,342,812	4,177,724
	-----	-----
Net loss	\$ (668,683)	\$ (576,185)
	=====	=====
Other partners' share of net loss	\$ (6,181)	\$ (5,776)
	=====	=====
Partnerships' share of net loss	\$ (662,502)	\$ (570,409)
Suspended losses	478,234	369,088
	-----	-----
Equity in Losses of Project Partnerships	\$ (184,268)	\$ (201,321)
	=====	=====

NOTE 6 - SUBSEQUENT EVENTS:

Subsequent to the June 30, 2003, Value Partners, Inc., an affiliate of Raymond James Tax Credit Funds, Inc., acquired the general partner interest of Logan Heights, an apartment project in Series 8.

#### Item 4. Controls and Procedures:

Within 90 days prior to the filing of this report, under the supervision and with the participation of the Partnership's management, including the Partnership's chief executive and chief financial officers, an evaluation of the effectiveness of the Partnership's disclosure controls and procedures (as defined in Rule 13a-14(c) under the Securities Exchange Act of 1934) was performed. Based on this evaluation, such officers have concluded that the Partnership's disclosure controls and procedures were effective as of the date of that evaluation in alerting them in a timely manner to material information relating to the Partnership required to be included in this report and the Partnership's other reports that it files or submits under the Securities Exchange Act of 1934. There were no significant changes in the Partnership's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation.

#### Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

##### Results of Operations, Liquidity and Capital Resources

The proceeds from Limited Partner investors' capital contributions available for investment are used to acquire interests in Project Partnerships.

As disclosed on the statement of operations for each Series, except as described below, interest income is comparable for the three months ended June 30, 2003 and June 30, 2002. The General and Administrative Expenses - other was also comparable for the three months ended June 30, 2003 and June 30, 2002. However, the General and Administrative Expenses - General Partner was significantly higher. This increase was due to higher administrative costs and a change in the cost allocation methods. There were no unusual variations in the operating results between these two periods.

The capital resources of each Series are used to pay General and Administrative operating costs including personnel, supplies, data processing, travel and legal and accounting associated with the administration and monitoring of Gateway and the Project Partnerships. The capital resources are also used to pay the Asset Management Fee due the Managing General Partner, but only to the extent that Gateway's remaining resources are sufficient to fund Gateway's ongoing needs. (Payment of any Asset Management Fee unpaid at the time Gateway sells its interests in the Project Partnerships is subordinated to the investors' return of their original capital contribution.)

The sources of funds to pay the operating costs of each Series are short-term investments and interest earned thereon, the maturity of U.S. Treasury Security Strips ("Zero Coupon Treasuries") which were purchased with funds set aside for this purpose, and cash distributed to the Series from the operations of the Project Partnerships.

Series 7 - Gateway closed this series on October 16, 1992 after receiving \$10,395,000 from 635 Limited Partner investors. Equity in Losses of Project Partnerships for the three months ended June 30, 2003 increased from \$30,696 for the three months ended June 30, 2002 to \$40,000 as a result of higher operating expenses. In general, it is common in the real estate industry to experience losses for financial and tax reporting purposes because of the non-cash expenses of depreciation and amortization. As a result, management expects that this Series, as well as those described below, will report its equity in Project Partnerships as a loss for tax and financial reporting purposes. Overall, management believes the Project Partnerships are operating as expected and are generating tax credits which meet projections.

At June 30, 2003, the Series had \$383,938 of short-term investments (Cash and Cash Equivalents). It also had \$316,658 in Zero Coupon Treasuries with annual maturities providing \$68,000 in fiscal year 2004 increasing to \$86,000 in fiscal year 2008. Management believes the sources of funds are sufficient to meet current and ongoing operating costs for the foreseeable future and to pay part of the Asset Management Fee.

As disclosed on the statement of cash flows, the Series had a net loss of \$78,203 for the three months ended June 30, 2003. However, after adjusting for Equity in Losses of Project Partnerships of \$40,000 and the changes in operating assets and liabilities, net cash used in operating activities was \$9,329. Cash provided by investing activities totaled \$3,259, consisting of cash distributions from the Project Partnerships.

Series 8 - Gateway closed this Series on September 28, 1993 after receiving \$9,980,000 from 664 Limited Partner investors. Equity in Losses of Project Partnerships for the three months ended June 30, 2003 decreased from \$25,145 for the three months ended June 30, 2002 to \$20,608 as a result of an increase in suspended losses. At June 30, 2003, the Series had \$427,773 of short-term investments (Cash and Cash Equivalents). It also had \$300,262 in Zero Coupon Treasuries with annual maturities providing \$63,000 in fiscal year 2004 increasing to \$82,000 in fiscal year 2008. Management believes the sources of funds are sufficient to meet current and ongoing operating costs for the foreseeable future and to pay part of the Asset Management Fee.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

As disclosed on the statement of cash flows, the Series had a net loss of \$64,767 for the three months ended June 30, 2003. However, after adjusting for Equity in Losses of Project Partnerships of \$20,608 and the changes in operating assets and liabilities, net cash used in operating activities was \$29,719. Cash provided by investing activities totaled \$7,286, consisting of cash distributions from the Project Partnerships. There were no unusual events or trends to describe.

Results of Operations, Liquidity and Capital Resources

Series 9 - Gateway closed this Series on December 31, 1993 after receiving \$6,254,000 from 406 Limited Partner investors. Equity in Losses of Project Partnerships for the three months ended June 30, 2003 decreased from \$64,954 for the three months ended June 30, 2002 to \$61,035 as a result of an increase in rental and other income. At June 30, 2003, the Series had \$257,381 of short-term investments (Cash and Cash Equivalents). It also had \$206,891 in Zero Coupon Treasuries with annual maturities providing \$37,000 in fiscal year 2004 increasing to \$47,000 in fiscal year 2009. Management believes the sources of funds are sufficient to meet current and ongoing operating costs for the foreseeable future and to pay part of the Asset Management Fee.

As disclosed on the statement of cash flows, the Series had a net loss of \$84,012 for the three months ended June 30, 2003. However, after adjusting for Equity in Losses of Project Partnerships of \$61,035 and the changes in operating assets and liabilities, net cash used in operating activities was \$5,831. Cash provided by investing activities totaled \$2,727, consisting of cash distributions from the Project Partnerships. There were no unusual events or trends to describe.

Series 10 - Gateway closed this Series on January 21, 1994 after receiving \$5,043,000 from 325 Limited Partner investors. Equity in Losses of Project Partnerships for the three months ended June 30, 2003 increased from \$37,586 for the three months ended June 30, 2002 to \$40,309 as a result of a decrease in suspended losses. At June 30, 2003, the Series had \$260,269 of short-term investments (Cash and Cash Equivalents). It also had \$178,906 in Zero Coupon Treasuries with annual maturities providing \$28,000 in fiscal year 2004 increasing to \$40,000 in fiscal year 2010. Management believes the sources of funds are sufficient to meet current and ongoing operating costs for the foreseeable future and to pay part of the Asset Management Fee.

As disclosed on the statement of cash flows, the Series had a net loss of \$55,433 for the three months ended June 30, 2003. However, after adjusting for Equity in Losses of Project Partnerships of \$40,309 and the changes in operating assets and liabilities, net cash used in operating activities was \$4,204. Cash provided by investing activities totaled \$12,532, consisting of cash distributions from the Project Partnerships. There were no unusual events or trends to describe.

Series 11 - Gateway closed this Series on April 29, 1994 after receiving \$5,127,000 from 330 Limited investors. Equity in Losses of Project Partnerships for the three months ended June 30, 2003 decreased from \$42,941 for the three months ended June 30, 2002 to \$22,316 as a result of an increase in suspended losses. At June 30, 2003, the Series had \$262,199 of short-term investments (Cash and Cash Equivalents). It also had \$202,425 in Zero Coupon Treasuries with annual maturities providing \$32,000 in fiscal year 2004 increasing to \$44,000 in fiscal year 2010. Management believes the sources of funds are sufficient to meet current and ongoing operating costs for the foreseeable future and to pay part of the Asset Management Fee.

As disclosed on the statement of cash flows, the Series had a net loss of \$34,309 for the three months ended June 30, 2003. However, after adjusting for Equity in Losses of Project Partnerships of \$22,316 and the changes in operating assets and liabilities, net cash used in operating activities was \$3,788. Cash provided by investing activities totaled \$1,789, consisting of cash distributions from Project Partnerships. There were no unusual events or trends to describe.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

GATEWAY TAX CREDIT FUND III, LTD.  
(A Florida Limited Partnership)  
By: Raymond James Tax Credit Funds, Inc.

Date: August 15, 2003

By: /s/ Ronald M. Diner  
Ronald M. Diner  
President

Date: August 15, 2003

By: /s/ Sandra L. Furey  
Sandra L. Furey  
Secretary and Treasurer

Date: August 15, 2003

By: /s/ Carol Georges  
Carol Georges  
Vice President and Director of Accounting

**CERTIFICATIONS\***

I, Ron Diner, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gateway Tax Credit Fund III, Ltd.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information include in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: August 15, 2003

By: /s/ Ronald M. Diner  
Ronald M. Diner  
President

I, Carol Georges, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gateway Tax Credit Fund III, Ltd.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information include in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: August 15, 2003

By: /s/ Carol Georges  
Carol Georges  
Vice President and Director of Accounting