

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, 2004

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 (IRS 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, 2004</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 July 13, 2004
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, 2004 ----- (Unaudited)	MARCH 31, 2004 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 340,706	\$ 343,873
Investments in Securities	69,053	67,834
	-----	-----
Total Current Assets	409,759	411,707
Investments in Securities	201,351	197,682
Investments in Project Partnerships, Net	1,080,460	1,127,941
	-----	-----
Total Assets	\$1,691,570	\$1,737,330
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 88,464	\$ 72,070
	-----	-----
Total Current Liabilities	88,464	72,070
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	462,172	453,614
	-----	-----
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, 2004 and March 31, 2004)	1,220,803	1,290,808
General Partners	(79,869)	(79,162)
	-----	-----
Total Partners' Equity	1,140,934	1,211,646
	-----	-----
Total Liabilities and Partners' Equity	\$ 1,691,570	\$1,737,330
	=====	=====

See accompanying notes to financial statements.

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

SERIES 8	JUNE 30, 2004 ----- (Unaudited)	MARCH 31, 2004 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 366,554	\$ 373,899
Investments in Securities	64,362	63,292
Accounts Receivable	24,220	24,220
	-----	-----
Total Current Assets	455,136	461,411
Investments in Securities	192,398	189,089
Investments in Project Partnerships, Net	495,593	512,795
	-----	-----
Total Assets	\$1,143,127	\$1,163,295
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 69,476	\$ 56,210
	-----	-----
Total Current Liabilities	69,476	56,210
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	566,295	553,708
	-----	-----
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, 2004 and March 31, 2004)	589,907	635,468
General Partners	(82,551)	(82,091)
	-----	-----
Total Partners' Equity	507,356	553,377
	-----	-----
Total Liabilities and Partners' Equity	\$1,143,127	\$1,163,295
	=====	=====

See accompanying notes to financial statements.

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

SERIES 9	JUNE 30, 2004 ----- (Unaudited)	MARCH 31, 2004 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 245,435	\$ 248,902
Investments in Securities	37,591	37,028
Accounts Receivable	0	600
	-----	-----
Total Current Assets	283,026	286,530
Investments in Securities	144,546	142,308
Investments in Project Partnerships, Net	915,458	967,040
	-----	-----
Total Assets	\$1,343,030	\$1,395,878
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 29,074	\$ 24,890
	-----	-----
Total Current Liabilities	29,074	24,890
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	370,722	360,461
	-----	-----
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, 2004 and March 31, 2004)	988,638	1,055,258
General Partners	(45,404)	(44,731)
	-----	-----
Total Partners' Equity	943,234	1,010,527
	-----	-----
Total Liabilities and Partners' Equity	\$1,343,030	\$1,395,878
	=====	=====

See accompanying notes to financial statements.

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

SERIES 10	JUNE 30, 2004 ----- (Unaudited)	MARCH 31, 2004 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 245,729	\$ 247,847
Investments in Securities	28,045	27,571
	-----	-----
Total Current Assets	273,774	275,418
Investments in Securities	134,848	132,500
Investments in Project Partnerships, Net	1,774,304	1,815,475
	-----	-----
Total Assets	\$2,182,926	\$2,223,393
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 40,211	\$ 34,508
	-----	-----
Total Current Liabilities	40,211	34,508
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	100,748	96,753
	-----	-----
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, 2004 and March 31, 2004)	2,065,727	2,115,390
General Partners	(23,760)	(23,258)
	-----	-----
Total Partners' Equity	2,041,967	2,092,132
	-----	-----
Total Liabilities and Partners' Equity	\$2,182,926	\$2,223,393
	=====	=====

See accompanying notes to financial statements.

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

SERIES 11	JUNE 30, 2004 ----- (Unaudited)	MARCH 31, 2004 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 244,700	\$ 247,638
Investments in Securities	32,572	31,987
	-----	-----
Total Current Assets	277,272	279,625
Investments in Securities	152,406	149,592
Investments in Project Partnerships, Net	2,758,006	2,799,412
	-----	-----
Total Assets	\$3,187,684	\$3,228,629
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 47,316	\$ 39,680
	-----	-----
Total Current Liabilities	47,316	39,680
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	916	806
	-----	-----
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, 2004 and March 31, 2004)	3,154,048	3,202,252
General Partners	(14,596)	(14,109)
	-----	-----
Total Partners' Equity	3,139,452	3,188,143
	-----	-----
Total Liabilities and Partners' Equity	\$3,187,684	\$3,228,629
	=====	=====

See accompanying notes to financial statements.

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

TOTAL SERIES 7 - 11	JUNE 30, 2004 ----- (Unaudited)	MARCH 31, 2004 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 1,443,124	\$ 1,462,159
Investments in Securities	231,623	227,712
Accounts Receivable	24,220	24,820
	-----	-----
Total Current Assets	1,698,967	1,714,691
Investments in Securities	825,549	811,171
Investments in Project Partnerships, Net	7,023,821	7,222,663
	-----	-----
Total Assets	\$ 9,548,337 =====	\$ 9,748,525 =====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 274,541	\$ 227,358
	-----	-----
Total Current Liabilities	274,541	227,358
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	1,500,853	1,465,342
	-----	-----
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, 2004 and March 31, 2004)	8,019,123	8,299,176
General Partners	(246,180)	(243,351)
	-----	-----
Total Partners' Equity	7,772,943	8,055,825
	-----	-----
Total Liabilities and Partners' Equity	\$ 9,548,337 =====	\$ 9,748,525 =====

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	2004	2003
	----	----
Revenues:		
Interest Income	\$ 5,201	\$ 6,200
Other Income	3,413	1,746
	-----	-----
Total Revenues	8,614	7,946
	-----	-----
Expenses:		
Asset Management Fee-General Partner	21,687	21,771
General and Administrative:		
General Partner	12,538	20,905
Other	2,043	1,812
Amortization	1,661	1,661
	-----	-----
Total Expenses	37,929	46,149
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(29,315)	(38,203)
Equity in Losses of Project Partnerships	(41,397)	(40,000)
	-----	-----
Net Loss	\$ (70,712)	\$ (78,203)
	=====	=====
Allocation of Net Loss:		
Limited Partners	\$ (70,005)	\$ (77,421)
General Partners	(707)	(782)
	-----	-----
	\$ (70,712)	\$ (78,203)
	=====	=====
Net Loss Per Number of Limited Partnership Units	\$ (6.73)	\$ (7.45)
	=====	=====
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	2004	2003
	----	----
Revenues:		
Interest Income	\$ 4,718	\$ 5,669
Other Income	4,521	0
	-----	-----
Total Revenues	9,239	5,669
	-----	-----
Expenses:		
Asset Management Fee-General Partner	22,578	22,682
General and Administrative:		
General Partner	13,824	23,048
Other	1,656	3,330
Amortization	768	768
	-----	-----
Total Expenses	38,826	49,828
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(29,587)	(44,159)
Equity in Losses of Project Partnerships	(16,434)	(20,608)
	-----	-----
Net Loss	\$ (46,021)	\$ (64,767)
	=====	=====
Allocation of Net Loss:		
Limited Partners	\$ (45,561)	\$ (64,119)
General Partners	(460)	(648)
	-----	-----
	\$ (46,021)	\$ (64,767)
	=====	=====
Net Loss Per Number of Limited Partnership Units	\$ (4.57)	\$ (6.42)
	=====	=====
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	2004	2003
	----	----
Revenues:		
Interest Income	\$ 3,027	\$ 3,507
Other Income	2,438	828
	-----	-----
Total Revenues	5,465	4,335
	-----	-----
Expenses:		
Asset Management Fee-General Partner	12,428	12,466
General and Administrative:		
General Partner	7,716	12,864
Other	1,032	1,211
Amortization	771	771
	-----	-----
Total Expenses	21,947	27,312
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(16,482)	(22,977)
Equity in Losses of Project Partnerships	(50,811)	(61,035)
	-----	-----
Net Loss	\$ (67,293)	\$ (84,012)
	=====	=====
Allocation of Net Loss:		
Limited Partners	\$ (66,620)	\$ (83,172)
General Partners	(673)	(840)
	-----	-----
	\$ (67,293)	\$ (84,012)
	=====	=====
Net Loss Per Number of Limited Partnership Units	\$ (10.65)	\$ (13.30)
	=====	=====
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	2004	2003
	----	----
Revenues:		
Interest Income	\$ 3,048	\$ 3,430
Other Income	1,380	0
	-----	-----
Total Revenues	4,428	3,430
	-----	-----
Expenses:		
Asset Management Fee-General Partner	8,472	8,503
General and Administrative:		
General Partner	4,822	8,041
Other	880	865
Amortization	1,145	1,145
	-----	-----
Total Expenses	15,319	18,554
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(10,891)	(15,124)
Equity in Losses of Project Partnerships	(39,274)	(40,309)
	-----	-----
Net Loss	\$ (50,165)	\$ (55,433)
	=====	=====
Allocation of Net Loss:		
Limited Partners	\$ (49,663)	\$ (54,879)
General Partners	(502)	(554)
	-----	-----
	\$ (50,165)	\$ (55,433)
	=====	=====
Net Loss Per Number of Limited Partnership Units	\$ (9.85)	\$ (10.88)
	=====	=====
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	2004	2003
	----	----
Revenues:		
Interest Income	\$ 3,625	\$ 4,058
	-----	-----
Expenses:		
Asset Management Fee-General Partner	7,063	7,130
General and Administrative:		
General Partner	3,858	6,433
Other	790	805
Amortization	1,683	1,683
	-----	-----
Total Expenses	13,394	16,051
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(9,769)	(11,993)
Equity in Losses of Project Partnerships	(38,922)	(22,316)
	-----	-----
Net Loss	\$ (48,691)	\$ (34,309)
	=====	=====
Allocation of Net Loss:		
Limited Partners	\$ (48,204)	\$ (33,966)
General Partners	(487)	(343)
	-----	-----
	\$ (48,691)	\$ (34,309)
	=====	=====
Net Loss Per Number of Limited Partnership Units	\$ (9.40)	\$ (6.62)
	=====	=====
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	2004	2003
	----	----
Revenues:		
Interest Income	\$ 19,619	\$ 22,864
Other Income	11,752	2,574
	-----	-----
Total Revenues	31,371	25,438
	-----	-----
Expenses:		
Asset Management Fee-General Partner	72,228	72,552
General and Administrative:		
General Partner	42,758	71,291
Other	6,401	8,023
Amortization	6,028	6,028
	-----	-----
Total Expenses	127,415	157,894
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(96,044)	(132,456)
Equity in Losses of Project Partnerships	(186,838)	(184,268)
	-----	-----
Net Loss	\$ (282,882)	\$ (316,724)
	=====	=====
Allocation of Net Loss:		
Limited Partners	\$ (280,053)	\$ (313,557)
General Partners	(2,829)	(3,167)
	-----	-----
	\$ (282,882)	\$ (316,724)
	=====	=====

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, 2004 AND 2003:

SERIES 7	Limited Partners -----	General Partners -----	Total -----
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	\$ 1,472,135 =====	\$ (77,330) =====	\$ 1,394,805 =====
Balance at March 31, 2004	\$ 1,290,808	\$ (79,162)	\$ 1,211,646
Net Loss	(70,005) -----	(707) -----	(70,712) -----
Balance at June 30, 2004	\$ 1,220,803 =====	\$ (79,869) =====	\$ 1,140,934 =====

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, 2004 AND 2003:

SERIES 8	Limited Partners -----	General Partners -----	Total -----
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 =====
Balance at March 31, 2004	\$ 635,468	\$ (82,091)	\$ 553,377
Net Loss	(45,561) -----	(460) -----	(46,021) -----
Balance at June 30, 2004	\$ 589,907 =====	\$ (82,551) =====	\$ 507,356 =====

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, 2004 AND 2003:

SERIES 9	Limited Partners -----	General Partners -----	Total -----
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 =====
Balance at March 31, 2004	\$ 1,055,258	\$ (44,731)	\$1,010,527
Net Loss	(66,620) -----	(673) -----	(67,293) -----
Balance at June 30, 2004	\$ 988,638 =====	\$ (45,404) =====	\$ 943,234 =====

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, 2004 AND 2003:

SERIES 10	Limited Partners -----	General Partners -----	Total -----
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	\$ 2,286,967 =====	\$ (21,525) =====	\$ 2,265,442 =====
Balance at March 31, 2004	\$ 2,115,390	\$ (23,258)	\$ 2,092,132
Net Loss	(49,663) -----	(502) -----	(50,165) -----
Balance at June 30, 2004	\$ 2,065,727 =====	\$ (23,760) =====	\$ 2,041,967 =====

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, 2004 AND 2003:

SERIES 11	Limited Partners -----	General Partners -----	Total -----
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 =====
Balance at March 31, 2004	\$ 3,202,252	\$ (14,109)	\$ 3,188,143
Net Loss	(48,204) -----	(487) -----	(48,691) -----
Balance at June 30, 2004	\$ 3,154,048 =====	\$ (14,596) =====	\$ 3,139,452 =====

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, 2004 AND 2003:

TOTAL SERIES 7 - 11	Limited Partners -----	General Partners -----	Total -----
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	\$ 9,096,464 =====	\$ (235,298) =====	\$ 8,861,166 =====
Balance at March 31, 2004	\$ 8,299,176	\$ (243,351)	\$ 8,055,825
Net Loss	(280,053) -----	(2,829) -----	(282,882) -----
Balance at June 30, 2004	\$ 8,019,123 =====	\$ (246,180) =====	\$ 7,772,943 =====

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 -----	2004 -----	2003 -----
Cash Flows from Operating Activities:		
Net Loss	\$ (70,712)	\$ (78,203)
Adjustments to Reconcile Net Loss to Net		
Cash Used in Operating Activities:		
Amortization	1,661	1,661
Accreted Interest Income on Investments		
in Securities	(4,888)	(5,672)
Equity in Losses of Project Partnerships	41,397	40,000
Distribution Included in Other Income	(3,163)	(1,746)
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	24,952	34,631
	-----	-----
Net Cash Used in Operating Activities	(10,753)	(9,329)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	7,586	3,259
	-----	-----
Net Cash Provided by Investing		
Activities	7,586	3,259
	-----	-----
Decrease in Cash and Cash Equivalents	(3,167)	(6,070)
Cash and Cash Equivalents at Beginning of		
Period	343,873	390,008
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 340,706	\$ 383,938
	=====	=====

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 -----	2004 -----	2003 -----
Cash Flows from Operating Activities:		
Net Loss	\$ (46,021)	\$ (64,767)
Adjustments to Reconcile Net Loss to Net		
Cash Used In Operating Activities:		
Amortization	768	768
Accreted Interest Income on Investments		
in Securities	(4,379)	(5,076)
Equity in Losses of Project Partnership	16,434	20,608
Distribution Included In Other Income	(4,521)	0
Changes in Operating Assets and Liabilities:		
Increase in Accounts Receivable	0	(22,909)
Increase in Payable to General Partners	25,853	41,657
	-----	-----
Net Cash Used in Operating Activities	(11,866)	(29,719)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	4,521	7,286
	-----	-----
Net Cash Provided by Investing		
Activities	4,521	7,286
	-----	-----
Decrease in Cash and Cash Equivalents	(7,345)	(22,433)
	-----	-----
Cash and Cash Equivalents at Beginning of		
Period	373,899	450,206
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 366,554	\$ 427,773
	=====	=====

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	2004	2003
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (67,293)	\$ (84,012)
Adjustments to Reconcile Net Loss to Net		
Cash Used in Operating Activities:		
Amortization	771	771
Accreted Interest Income on Investments		
in Securities	(2,801)	(3,154)
Equity in Losses of Project Partnerships	50,811	61,035
Distribution Included in Other Income	(2,438)	(828)
Changes in Operating Assets and Liabilities:		
Decrease in Accounts Receivable	600	0
Increase in Payable to General Partners	14,445	20,357
	-----	-----
Net Cash Used in Operating Activities	(5,905)	(5,831)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	2,438	2,727
	-----	-----
Net Cash Provided by Investing		
Activities	2,438	2,727
	-----	-----
Decrease in Cash and Cash Equivalents	(3,467)	(3,104)
Cash and Cash Equivalents at Beginning of		
Period	248,902	260,485
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 245,435	\$ 257,381
	=====	=====

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	2004	2003
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (50,165)	\$ (55,433)
Adjustments to Reconcile Net Loss to Net		
Cash Used in Operating Activities:		
Amortization	1,145	1,145
Accreted Interest Income on Investments		
in Securities	(2,820)	(3,081)
Equity in Losses of Project Partnerships	39,274	40,309
Distribution Included in Other Income	(1,380)	0
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	9,698	12,856
	-----	-----
Net Cash Used in Operating Activities	(4,248)	(4,204)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	2,130	12,532
	-----	-----
Net Cash Provided by Investing		
Activities	2,130	12,532
	-----	-----
(Decrease) Increase in Cash and Cash		
Equivalents	(2,118)	8,328
Cash and Cash Equivalents at Beginning of		
Period	247,847	251,941
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 245,729	\$ 260,269
	=====	=====

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	2004	2003
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (48,691)	\$ (34,309)
Adjustments to Reconcile Net Loss to Net		
Cash Used in Operating Activities:		
Amortization	1,683	1,683
Accreted Interest Income on Investments		
in Securities	(3,400)	(3,703)
Equity in Losses of Project Partnerships	38,922	22,316
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	7,746	10,225
	-----	-----
Net Cash Used in Operating Activities	(3,740)	(3,788)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	802	1,789
	-----	-----
Net Cash Provided by Investing		
Activities	802	1,789
	-----	-----
Decrease in Cash and Cash Equivalents	(2,938)	(1,999)
Cash and Cash Equivalents at Beginning of		
Period	247,638	264,198
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 244,700	\$ 262,199
	=====	=====

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	2004	2003
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (282,882)	\$ (316,724)
Adjustments to Reconcile Net Loss to Net		
Cash Used in Operating Activities:		
Amortization	6,028	6,028
Accreted Interest Income on Investments		
in Securities	(18,288)	(20,686)
Equity in Losses of Project Partnerships	186,838	184,268
Distribution Included in Other Income	(11,502)	(2,574)
Changes in Operating Assets and Liabilities:		
Decrease (Increase) in Accounts Receivable	600	(22,909)
Increase in Payable to General Partners	82,694	119,726
	-----	-----
Net Cash Used in Operating Activities	(36,512)	(52,871)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	17,477	27,593
	-----	-----
Net Cash Provided by Investing		
Activities	17,477	27,593
	-----	-----
Decrease in Cash and Cash Equivalents	(19,035)	(25,278)
Cash and Cash Equivalents at Beginning of		
Period	1,462,159	1,616,838
	-----	-----
Cash and Cash Equivalents at End of Period	\$1,443,124	\$1,591,560
	=====	=====

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2004

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, 2004, 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. Gateway does not guarantee any of the mortgages or other debt of the Project Partnerships.

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.

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.

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 2002 and 2003 figures have been reclassified, where appropriate, to conform with the financial statement presentation used in 2004.

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 December 15, 2004. The Partnership does not feel that there will be any effects on its results of operations as a result of the adoption of FIN46. Prior to the effective date of FIN 46, Gateway is required to disclose its maximum exposure to economic and financial statement losses as a result of its involvement with variable interest entities. Gateway's exposure to these losses is limited to its investment in the Project Partnerships which is \$7,023,821 at June 30, 2004.

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, 2004. 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, 2004 Balance Sheets include Investment in Securities consisting of U.S. Treasury Security Strips which represents their cost, plus accreted interest income of \$156,363 for Series 7, \$139,122 for Series 8, \$87,973 for Series 9, \$83,914 for Series 10 and \$97,833 for Series 11.

	Estimated Market Value	Cost Plus Accreted Interest	Gross Unrealized Gains and (Losses)
	-----	-----	-----
Series 7	\$ 295,784	\$ 270,404	\$ 25,380
Series 8	278,816	256,760	22,056
Series 9	196,719	182,137	14,582
Series 10	179,920	162,893	17,027
Series 11	208,702	184,978	23,724

As of June 30, 2004, the cost and accreted interest of debt securities by contractual maturities is as follows:

	Series 7	Series 8	Series 9
	-----	-----	-----
Due within 1 year	\$ 69,053	\$ 64,362	\$ 37,591
After 1 year through 5 years	201,351	192,398	144,546
	-----	-----	-----
Total Amount Carried on Balance Sheet	\$ 270,404	\$ 256,760	\$ 182,137
	=====	=====	=====
	Series 10	Series 11	Total
	-----	-----	-----
Due within 1 year	\$ 28,045	\$ 32,572	\$ 231,623
After 1 year through 5 years	134,848	152,406	825,549
	-----	-----	-----
Total Amount Carried on Balance Sheet	\$ 162,893	\$ 184,978	\$1,057,172
	=====	=====	=====

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, 2004 and 2003, 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.

	2004	2003
	-----	-----
Series 7	\$ 21,687	\$ 21,771
Series 8	22,578	22,682
Series 9	12,428	12,466
Series 10	8,472	8,503
Series 11	7,063	7,130
	-----	-----
Total	\$ 72,228	\$ 72,552
	=====	=====

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	\$ 12,538	\$ 20,905
Series 8	13,824	23,048
Series 9	7,716	12,864
Series 10	4,822	8,041
Series 11	3,858	6,433
	-----	-----
Total	\$ 42,758	\$ 71,291
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS:

As of June 30, 2004, 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, 2004	MARCH 31, 2004
	-----	-----
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)	(7,033,917)	(6,992,520)
Cumulative distributions received from Project Partnerships	(222,840)	(218,417)
	-----	-----
Investment in Project Partnerships before adjustment	475,332	521,152
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	793,335	793,335
Accumulated amortization of acquisition fees and expenses	(188,207)	(186,546)
	-----	-----
Investments in Project Partnerships	\$ 1,080,460	\$ 1,127,941
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$3,565,712 for the period ended June 30, 2004 and cumulative suspended losses of \$3,469,144 for the year ended March 31, 2004 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

As of June 30, 2004, 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, 2004	MARCH 31, 2004
	-----	-----
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)	(7,359,794)	(7,343,360)
Cumulative distributions received from Project Partnerships	(163,827)	(163,828)
	-----	-----
Investment in Project Partnerships before adjustment	62,484	78,917
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	549,773	549,773
Accumulated amortization of acquisition fees and expenses	(116,664)	(115,895)
	-----	-----
Investments in Project Partnerships	\$ 495,593	\$ 512,795
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$4,169,168 for the period ended June 30, 2004 and cumulative suspended losses of \$4,002,763 for the year ended March 31, 2004 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

As of June 30, 2004, 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, 2004	MARCH 31, 2004
	-----	-----
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)	(4,051,499)	(4,000,688)
Cumulative distributions received from Project Partnerships	(133,676)	(133,676)
	-----	-----
Investment in Project Partnerships before adjustment	728,941	779,752
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	244,087	244,087
Accumulated amortization of acquisition fees and expenses	(57,570)	(56,799)
	-----	-----
Investments in Project Partnerships	\$ 915,458	\$ 967,040
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$1,273,363 for the period ended June 30, 2004 and cumulative suspended losses of \$1,226,519 for the year ended March 31, 2004 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

As of June 30, 2004, 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, 2004	MARCH 31, 2004
	-----	-----
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)	(2,113,044)	(2,073,769)
Cumulative distributions received from Project Partnerships	(168,456)	(167,705)
	-----	-----
Investment in Project Partnerships before adjustment	1,633,172	1,673,198
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	196,738	196,738
Accumulated amortization of acquisition fees and expenses	(55,606)	(54,461)
	-----	-----
Investments in Project Partnerships	\$ 1,774,304	\$ 1,815,475
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$135,379 for the period ended June 30, 2004 and cumulative suspended losses of \$132,431 for the year ended March 31, 2004 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

As of June 30, 2004, 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, 2004	MARCH 31, 2004
	-----	-----
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)	(1,433,918)	(1,394,995)
Cumulative distributions received from Project Partnerships	(150,110)	(149,310)
	-----	-----
Investment in Project Partnerships before adjustment	2,544,014	2,583,737
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	290,335	290,335
Accumulated amortization of acquisition fees and expenses	(76,343)	(74,660)
	-----	-----
Investments in Project Partnerships	\$ 2,758,006	\$ 2,799,412
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$225,053 for the period June 30, 2004 and cumulative suspended losses of \$208,165 for the year ended March 31, 2004 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, 2004 -----	MARCH 31, 2004 -----
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)	(21,992,172)	(21,805,332)
Cumulative distributions received from Project Partnerships	(838,909)	(832,936)
	-----	-----
Investment in Project Partnerships before adjustment	5,443,943	5,636,756
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	(494,390)	(488,361)
	-----	-----
Investments in Project Partnerships	\$ 7,023,821 =====	\$ 7,222,663 =====

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:

	2004	2003
	----	----
SERIES 7		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 3,802,904	\$ 3,625,745
Investment properties, net	29,561,940	30,776,059
Other assets	14,257	64,657
	-----	-----
Total assets	\$33,379,102	\$34,466,461
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 849,233	\$ 878,035
Long-term debt	36,002,235	36,119,409
	-----	-----
Total liabilities	36,851,469	36,997,444
	-----	-----
Partners' equity		
Limited Partner	(3,215,908)	(2,318,477)
General Partners	(256,459)	(212,506)
	-----	-----
Total Partners' equity	(3,472,367)	(2,530,983)
	-----	-----
Total liabilities and partners' equity	\$33,379,102	\$34,466,461
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 1,195,047	\$ 1,144,807
Expenses:	-----	-----
Operating expenses	765,694	789,301
Interest expense	202,064	205,513
Depreciation and amortization	366,647	366,647
	-----	-----
Total expenses	1,334,405	1,361,461
	-----	-----
Net loss	\$ (139,358)	\$ (216,654)
	=====	=====
Other partners' share of net loss	\$ (1,393)	\$ (2,167)
	=====	=====
Partnerships' share of net loss	\$ (137,965)	\$ (214,487)
Suspended losses	96,568	174,487
	-----	-----
Equity in Losses of Project Partnerships	\$ (41,397)	\$ (40,000)
	=====	=====

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:

	2004	2003
	----	----
SERIES 8		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 3,529,896	\$ 3,308,519
Investment properties, net	30,938,418	32,440,252
Other assets	55,210	61,423
	-----	-----
Total assets	\$34,523,524	\$35,810,194
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 1,169,197	\$ 1,175,358
Long-term debt	37,949,865	38,150,126
	-----	-----
Total liabilities	39,119,062	39,325,484
	-----	-----
Partners' equity		
Limited Partner	(3,945,106)	(3,001,419)
General Partners	(650,433)	(513,871)
	-----	-----
Total Partners' equity	(4,595,539)	(3,515,290)
	-----	-----
Total liabilities and partners' equity	\$34,523,524	\$35,810,194
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 1,183,272	\$ 1,138,250
Expenses:	-----	-----
Operating expenses	757,957	768,708
Interest expense	216,245	219,598
Depreciation and amortization	394,506	394,506
	-----	-----
Total expenses	1,368,708	1,382,812
	-----	-----
Net loss	\$ (185,436)	\$ (244,562)
	=====	=====
Other partners' share of net loss	\$ (2,597)	\$ (3,204)
	=====	=====
Partnerships' share of net loss	\$ (182,839)	\$ (241,358)
Suspended losses	166,405	220,750
	-----	-----
Equity in Losses of Project Partnerships	\$ (16,434)	\$ (20,608)
	=====	=====

(1) An affiliate of the General Partner is the operating general partner in one of the Project Partnerships included above. The Project Partnership has total assets of \$600,120, total liabilities of \$829,097, Gateway equity of (\$112,858), other partners equity of (\$116,119), total revenue of \$16,545, and net loss of \$7,663. The Project Partnership was not a related party as of December 31, 2002 and 2001.

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:

	2004	2003
	----	----
SERIES 9		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 1,871,020	\$ 1,729,014
Investment properties, net	17,724,136	18,505,824
Other assets	4,293	7,087
	-----	-----
Total assets	\$19,599,440	\$20,241,925
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 314,404	\$ 319,277
Long-term debt	20,142,793	20,232,258
	-----	-----
Total liabilities	20,457,197	20,551,535
	-----	-----
Partners' equity		
Limited Partner	(582,886)	(67,715)
General Partners	(274,862)	(241,895)
	-----	-----
Total Partners' equity	(857,748)	(309,610)
	-----	-----
Total liabilities and partners' equity	\$19,599,449	\$20,241,925
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 607,307	\$ 586,230
Expenses:	-----	-----
Operating expenses	383,475	391,754
Interest expense	114,389	15,347
Depreciation and amortization	208,085	208,167
	-----	-----
Total expenses	705,949	715,268
	-----	-----
Net loss	\$ (98,642)	\$ (129,038)
	=====	=====
Other partners' share of net loss	\$ (987)	\$ (1,290)
	=====	=====
Partnerships' share of net loss	\$ (97,655)	\$ (127,748)
Suspended losses	46,844	66,713
	-----	-----
Equity in Losses of Project Partnerships	\$ (50,811)	\$ (61,035)
	=====	=====

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:

	2004	2003
	----	----
SERIES 10		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 1,697,171	\$ 1,572,647
Investment properties, net	12,912,666	13,349,436
Other assets	5,952	5,970
	-----	-----
Total assets	\$14,615,789	\$14,928,053
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 294,247	\$ 276,665
Long-term debt	13,161,837	13,214,770
	-----	-----
Total liabilities	13,456,084	13,491,435
	-----	-----
Partners' equity		
Limited Partner	1,495,837	1,726,381
General Partners	(336,132)	(289,763)
	-----	-----
Total Partners' equity	1,159,705	1,436,618
	-----	-----
Total liabilities and partners' equity	\$14,615,789	\$14,928,053
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 413,022	\$ 400,108
Expenses:	-----	-----
Operating expenses	268,134	258,633
Interest expense	63,450	64,382
Depreciation and amortization	124,109	124,110
	-----	-----
Total expenses	455,693	447,125
	-----	-----
Net loss	\$ (42,671)	\$ (47,017)
	=====	=====
Other partners' share of net loss	\$ (449)	\$ (653)
	=====	=====
Partnerships' share of net loss	\$ (42,222)	\$ (46,364)
Suspended losses	2,948	6,055
	-----	-----
Equity in Losses of Project Partnerships	\$ (39,274)	\$ (40,309)
	=====	=====

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:

	2004	2003
	----	----
SERIES 11		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 1,249,823	\$ 1,215,093
Investment properties, net	11,140,677	11,568,289
Other assets	60,575	123,167
	-----	-----
Total assets	\$12,451,075	\$12,906,549
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 252,045	\$ 298,685
Long-term debt	10,099,725	10,172,837
	-----	-----
Total liabilities	10,351,770	10,471,522
	-----	-----
Partners' equity		
Limited Partner	2,329,175	2,631,924
General Partners	(229,871)	(196,897)
	-----	-----
Total Partners' equity	2,099,305	2,435,027
	-----	-----
Total liabilities and partners' equity	\$12,451,075	\$12,906,549
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 389,383	\$ 404,734
Expenses:		
Operating expenses	261,796	248,857
Interest expense	57,783	58,451
Depreciation and amortization	128,838	128,838
	-----	-----
Total expenses	448,417	436,146
	-----	-----
Net loss	\$ (59,034)	\$ (31,412)
	=====	=====
Other partners' share of net loss	\$ (3,224)	\$ 1,133
	=====	=====
Partnerships' share of net loss	\$ (55,810)	\$ (32,545)
Suspended losses	16,888	10,229
	-----	-----
Equity in Losses of Project Partnerships	\$ (38,922)	\$ (22,316)
	=====	=====

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:

	2004	2003
	----	----
TOTAL SERIES 7 - 11		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 12,150,814	\$ 11,451,018
Investment properties, net	102,277,836	106,639,860
Other assets	140,287	262,304
	-----	-----
Total assets	\$114,568,937	\$118,353,182
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 2,879,126	\$ 2,948,020
Long-term debt	117,356,455	117,889,400
	-----	-----
Total liabilities	120,235,581	120,837,420
	-----	-----
Partners' equity		
Limited Partner	(3,918,887)	(1,029,306)
General Partners	(1,747,757)	(1,454,932)
	-----	-----
Total Partners' equity	(5,666,644)	(2,484,238)
	-----	-----
Total liabilities and partners' equity	\$114,568,937	\$118,353,182
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 3,788,031	\$ 3,674,129
Expenses:		
Operating expenses	2,437,056	2,457,253
Interest expense	653,931	663,291
Depreciation and amortization	1,222,185	1,222,268
	-----	-----
Total expenses	4,313,172	4,342,812
	-----	-----
Net loss	\$ (525,141)	\$ (668,683)
	=====	=====
Other partners' share of net loss	\$ (8,650)	\$ (6,181)
	=====	=====
Partnerships' share of net loss	\$ (516,491)	\$ (662,502)
Suspended losses	329,653	478,234
	-----	-----
Equity in Losses of Project Partnerships	\$ (186,838)	\$ (184,268)
	=====	=====

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, interest income is comparable for the three months ended June 30, 2004 and June 30, 2003. The General and Administrative Expenses - other was also comparable for the three months ended June 30, 2004 and June 30, 2003. However, the General and Administrative Expenses - General Partner was significantly lower. This decrease was due to lower administrative costs. Except as described above, 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, 2004 increased slightly from \$40,000 for the three months ended June 30, 2003 to \$41,397. 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, 2004, the Series had \$340,706 of short-term investments (Cash and Cash Equivalents). It also had \$270,404 in Zero Coupon Treasuries with annual maturities providing \$72,000 in fiscal year 2005 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 \$70,712 for the three months ended June 30, 2004. However, after adjusting for Equity in Losses of Project Partnerships of \$41,397 and the changes in operating assets and liabilities, net cash used in operating activities was \$10,753. Cash provided by investing activities totaled \$7,586, 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, 2004 decreased from \$20,608 for the three months ended June 30, 2003 to \$16,434 as a result of an increase in rental revenue. At June 30, 2004, the Series had \$366,554 of short-term investments (Cash and Cash Equivalents). It also had \$256,760 in Zero Coupon Treasuries with annual maturities providing \$67,000 in fiscal year 2005 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 (continued):

As disclosed on the statement of cash flows, the Series had a net loss of \$46,021 for the three months ended June 30, 2004. However, after adjusting for Equity in Losses of Project Partnerships of \$16,434 and the changes in operating assets and liabilities, net cash used in operating activities was \$11,866. Cash provided by investing activities totaled \$4,521, 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, 2004 decreased from \$61,035 for the three months ended June 30, 2003 to \$50,811 as a result of an increase in rental and other income. At June 30, 2004, the Series had \$245,435 of short-term investments (Cash and Cash Equivalents). It also had \$182,137 in Zero Coupon Treasuries with annual maturities providing \$39,000 in fiscal year 2005 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 \$67,293 for the three months ended June 30, 2004. However, after adjusting for Equity in Losses of Project Partnerships of \$50,811 and the changes in operating assets and liabilities, net cash used in operating activities was \$5,905. Cash provided by investing activities totaled \$2,438, 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, 2004 decreased from \$40,309 for the three months ended June 30, 2003 to \$39,274 as a result of an increase in rental and other income. At June 30, 2004, the Series had \$245,729 of short-term investments (Cash and Cash Equivalents). It also had \$162,893 in Zero Coupon Treasuries with annual maturities providing \$28,000 in fiscal year 2005 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 \$50,165 for the three months ended June 30, 2004. However, after adjusting for Equity in Losses of Project Partnerships of \$39,274 and the changes in operating assets and liabilities, net cash used in operating activities was \$4,248. Cash provided by investing activities totaled \$2,130, 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, 2004 increased from \$22,316 for the three months ended June 30, 2003 to \$38,922 as a result of a decrease in rental and other income. At June 30, 2004, the Series had \$244,700 of short-term investments (Cash and Cash Equivalents). It also had \$184,978 in Zero Coupon Treasuries with annual maturities providing \$34,000 in fiscal year 2005 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 \$48,691 for the three months ended June 30, 2004. However, after adjusting for Equity in Losses of Project Partnerships of \$38,922 and the changes in operating assets and liabilities, net cash used in operating activities was \$3,740. Cash provided by investing activities totaled \$802, 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 11, 2004

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

Date: August 11, 2004

By: /s/ Sandra C. Humphreys
Sandra C. Humphreys
Secretary and Treasurer

Date: August 11, 2004

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 11, 2004

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 11, 2004

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