SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

X QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2003

___ TRANSITION REPORT PURSUANT TO SECTIONS 13 OR 15 (d)

OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ___ to ___

Commission file number 0-5556

CONSOLIDATED-TOMOKA LAND CO.

(Exact name of registrant as specified in its charter)

Florida	59-0483700
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

149 South Ridgewood Avenue Daytona Beach, Florida	32114
(Address of principal executive offices)	(Zip Code)

(386) 255-7558
(Registrant's telephone number, including area code)

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 and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ___

Indicate by check mark whether the registrant is an accelerated filer (as defined by rule 12b-2 of the Exchange Act).

Yes X No ___

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class of Common Stock	Outstanding November 1, 2003
$1.00 par value	5,623,342

CONSOLIDATED-TOMOKA LAND CO.

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PART I -- FINANCIAL INFORMATION

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED BALANCE SHEETS

	(Unaudited) September 30, 2003	December 31, 2002
ASSETS		
Cash	$ 176,351	$ 1,019,976
Restricted Cash	950,000	12,339,527
Investment Securities	4,069,314	5,013,224
Notes Receivable	8,731,558	9,640,676
Real Estate Held for Development and Sale	10,439,667	7,453,628
Refundable Income Taxes	866,847	815,503
Other Assets	3,192,861	3,684,860
	28,426,598	39,967,394
Property, Plant, and Equipment:		
Land, Timber and Subsurface Interests	2,034,291	1,958,550
Golf Buildings, Improvements & Equipment	11,276,679	11,259,631
Income Properties, Land, Buildings & Improvements	38,876,843	22,964,712
Other Furnishings and Equipment	901,696	886,767
Total Property, Plant & Equipment	53,089,509	37,069,660
Less Accumulated Depreciation and Amortization	(3,513,207)	(2,710,992)
Net - Property, Plant & Equipment	49,576,302	34,358,668
TOTAL ASSETS	$78,002,900	$74,326,062
LIABILITIES		
Accounts Payable	$ 509,835	$ 304,480
Accrued Liabilities	3,967,479	3,085,131
Deferred Income Taxes	9,777,150	8,843,728
Notes Payable	9,845,967	9,235,072
TOTAL LIABILITIES	24,100,431	21,468,411
SHAREHOLDERS' EQUITY		
Common Stock	5,623,442	5,615,579
Additional Paid in Capital	1,334,669	835,750
Retained Earnings	47,662,746	47,171,449
Accumulated Other Comprehensive Loss	(718,388)	(765,127)
TOTAL SHAREHOLDERS' EQUITY	53,902,469	52,857,651
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$78,002,900	$74,326,062

See accompanying Notes to Consolidated Condensed Financial Statements.

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED STATEMENTS OF INCOME

	(Unaudited) Quarter Ended		(Unaudited) Nine Months Ended	
	September 30, 2003	September 30, 2002	September 30, 2003	September 30, 2002
Income				
Real Estate Operations				
Sales and Other Income	$ 807,471	$7,211,979	$4,846,243	$13,219,154
Costs and Other Expenses	(443,087)	(1,237,675)	(1,680,124)	(2,602,833)
	364,384	5,974,304	3,166,119	10,616,321
Income Properties				
Leasing Revenues and Other Income	877,368	619,900	2,419,490	1,549,318
Costs and Other Expenses	(145,132)	(97,694)	(422,763)	(297,802)
	732,236	522,206	1,996,727	1,251,516
Golf Operations				
Sales and Other Income	847,139	822,747	3,293,827	3,255,446
Costs and Other Expenses	(1,345,242)	(1,285,171)	(4,178,599)	(4,001,205)
	(498,103)	(462,424)	(884,772)	(745,759)
Total Real Estate Operations	598,517	6,034,086	4,278,074	11,122,078
Profit on Sales of Other Real Estate Interests	12,500	1,000	535,651	150,866
Interest and Other Income	209,393	244,286	694,983	710,254
Operating Income	820,410	6,279,372	5,508,708	11,983,198
General and Administrative Expenses	(997,333)	(738,023)	(3,265,940)	(2,528,704)
Income (Loss) Before Income Taxes	(176,923)	5,541,349	2,242,768	9,454,494
Income Taxes	66,323	(2,082,945)	(852,725)	(3,529,946)
Net Income (Loss)	$(110,600)	$3,458,404	$1,390,043	$ 5,924,548
Per Share Information:				
Basic and Diluted				
Net Income (Loss)	$(0.02)	$0.62	$0.25	$1.06
Dividends	$ 0.06	$0.05	$0.16	$0.15

See accompanying Notes to Consolidated Condensed Financial Statements.

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total Shareholders' Equity	Comprehensive Income
Balance, December 31, 2002	$5,615,579	$835,750	$47,171,449	$(765,127)	$52,857,651	$ --
Net Income	--	--	1,390,043	--	1,390,043	1,390,043
Other Comprehensive Gain: Cash Flow Hedging Derivative, Net of Tax	--	--	--	46,739	46,739	46,739
Comprehensive Income	--	--	--	--	-	$1,436,782
Stock Options	7,863	498,919			506,782	
Cash Dividends ($.16 per share)	--	--	(898,746)	--	(898,746)	
Balance, September 30, 2003	$5,623,442	$1,334,669	$47,662,746	$(718,388)	$53,902,469	

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

	(Unaudited) Nine Months Ended	
	September 30, 2003	September 30, 2002
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Income	$ 1,390,043	$ 5,924,548
Adjustments to Reconcile Net Income to Net Cash Provided By Operating Activities:		
Depreciation and Amortization	802,215	599,496
Loss on Sale of Property, Plant and Equipment	--	11,262
Non Cash Compensation	498,919	--
Decrease (Increase) in Assets:		
Notes Receivable	909,118	453,459
Real Estate Held for Development	(2,986,039)	1,138,000
Refundable Income Taxes	(51,344)	(1,259,275)
Other Assets	491,999	(665,362)
Increase (Decrease) in Liabilities:		
Accounts Payable	205,355	(132,421)
Accrued Liabilities	929,087	(1,022,261)
Deferred Income Taxes	933,422	4,459,523
Net Cash Provided By Operating Activities	3,122,775	9,506,969
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant, and Equipment	(16,019,849)	(199,245)
Decrease (Increase) in Restricted Cash for Acquisitions Through the Like-Kind Exchange Process	11,389,527	(9,824,855)
Net Decrease (Increase) in Investment Securities	943,910	(114,804)
Proceeds from Sale of Property, Plant and Equipment	--	14,500
Net Cash Used In Investing Activities	(3,686,412)	(10,124,404)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Notes Payable	5,015,000	9,295,000
Payments on Notes Payable	(4,404,105)	(9,430,702)
Cash Proceeds from Exercise of Stock Options	7,863	--
Dividends Paid	(898,746)	(842,337)
Net Cash Used In Financing Activities	(279,988)	(978,039)
Net Decrease in Cash	(843,625)	(1,595,474)
Cash, Beginning of Year	1,019,976	2,797,868
Cash, End of Period	$ 176,351	$ 1,202,394

See accompanying Notes to Consolidated Condensed Financial Statements.

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

1. Principles of Interim Statements. The foregoing unaudited consolidated condensed financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and note disclosures, which are normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the United States, have been condensed or omitted pursuant to those rules and regulations. The consolidated condensed financial statements reflect all adjustments which are, in the opinion of management, necessary to present fairly the Company's financial position and the results of operations for the interim periods. The consolidated condensed format is designed to be read in conjunction with the last annual report. For further information refer to the consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2002.

   The consolidated condensed financial statements include the accounts of the Company and its wholly owned subsidiaries. Inter-company balances and transactions have been eliminated in consolidation.

2. Common Stock and Earnings Per common Share. Basic earnings per common share are computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the period. Diluted earnings per common share are determined based on the assumption of the conversion of stock options at the beginning of each period using the treasury stock method at average cost for the periods.

	Three Months Ended		Nine Months Ended	
	September 30, 2003	September 30, 2002	September 30, 2003	September 30, 2002
Income Available to Common Shareholders:				
Net Income (Loss)	$(110,600)	$3,458,404	$1,390,043	$5,924,548
Weighted Average Shares Outstanding	5,621,305	5,615,579	5,617,831	5,615,579
Common Shares Applicable to Stock Options Using the Treasury Stock Method	--	12,135	29,703	8,896
Total Shares Applicable to Diluted Earnings Per Share	5,621,305	5,627,714	5,647,534	5,624,475
Basic and Diluted Loss Per Share:				
Net Income (Loss)	$(0.02)	$0.62	$0.25	$1.06

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (CONTINUED)

3. Notes Payable. Notes payable consist of the following:

	September 30,2003	
	Total	Due Within One Year
$ 7,000,000 Line of Credit	$ 844,266	$ 844,266
Mortgage Notes Payable	8,969,544	199,981
Industrial Revenue Bond	32,157	32,157
	$9,845,967	$1,076,404

Payments applicable to reduction of principal amounts will be required as follows:

Year Ending September 30,	
2004	$1,076,404
2005	215,400
2006	1,431,997
2007	249,398
2008 & Thereafter	6,872,768
	$9,845,967

In the first nine months of 2003 and 2002, interest totaled $532,235 and $588,632, respectively.

4. Stock Options. In December 2002, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure" (SFAS 148). SFAS 148 provides alternative methods of accounting for stock-based employee compensation. In addition, SFAS 148 amends the disclosure requirements of SFAS No. 123, "Accounting for Stock-Based Compensation" (SFAS 123), to require more prominent and frequent disclosures in financial statements about the effects of stock-based compensation. The transition guidance and annual disclosure provisions of SFAS 148 are effective for fiscal years ending after December 15, 2002, and interim disclosure provisions are effective for periods beginning after December 15, 2002. As permitted under SFAS 123 and SFAS 148, the Company will continue to follow the accounting guidelines pursuant to Accounting Principles Board Option No. 25, "Accounting for Stock Issued to Employees" (APB 25), for stock-based compensation and to furnish the pro forma disclosures as required under SFAS 148. The Company accounts for its stock-based compensation plans under the recognition and measurement principles of APB 25, and related interpretations, requiring that compensation expense be recorded equal to the intrinsic value of the award at the measurement date.

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (CONTINUED)

Had compensation expense for these options been determined in accordance with SFAS No. 123, the Company's net income (loss) and income (loss) per share would have been as follows:

	Three Months Ended		Nine Months Ended	
	September 30, 2003	September 30, 2002	September 30, 2003	September 30, 2002
Net Income (Loss): As reported	$(110,600)	$3,458,404	$1,390,043	$5,924,548
Deduct: Difference in Stock-Based Compensation Under Fair Value Based Method and Intrinsic Value Method	26,573	(11,253)	184,132	(33,757)
Pro Forma Income (Loss)	$(84,027)	$3,447,151	$1,574,175	$5,890,791
Basic and Diluted Income (Loss) Per Share As Reported	($0.02)	$0.62	$0.25	$1.06
Pro Forma	($0.01)	$0.61	$0.28	$1.05

5. Recent Accounting Pronouncements. In January 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities," an Interpretation of ARB No. 51 ("FIN46"). This Interpretation addresses the consolidation by business enterprises of variable interest entities as defined in the Interpretation. The Interpretation applies immediately to interests in variable interest entities created after January 31, 2003. For public enterprises, such as before February 1, 2003, the Interpretation is applied to the enterprise beginning December 15, 2003. The application of this Interpretation requires certain disclosures in financial statements issued after January 31, 2003, if it is reasonably possible that the Company will consolidate or disclose information about variable interest entities when the Interpretation become effective. The Company is currently in the process of reviewing their subsidiaries, but does not expect the adoption of this Interpretation to have a material impact on the Company's financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Management's Discussion and Analysis of Financial Condition and Results of Operations is designed to be read in conjunction with the financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations in the last annual report.

"Safe Harbor" STATEMENT UNDER THE SECURITIES REFORM ACT OF 1995

Certain statements contained in this report (other than the financial statements and statements of historical fact) are forward-looking statements. The words "believe," "estimate," "expect," "intend," "anticipate," "will," "could," "may," "should," "plan," "potential," "predict," "forecast," "project," and similar expressions and variations thereof identify certain of such forward-looking statements, which speak only as of the dates on which they were made. Forward-looking statements are made based upon management's expectations and beliefs concerning future developments and their potential effect upon the Company. There can be no assurance that future developments will be in accordance with management's expectations or that the effect of future developments on the Company will be those anticipated by management.

The Company wishes to caution readers that the assumptions which form the basis for forward-looking statements with respect to or that may impact earnings for the year ended December 31, 2003, and thereafter include many factors that are beyond the Company's ability to control or estimate precisely. These risks and uncertainties include, but are not limited to, the market demand for the Company's real estate parcels, golf activities, income properties, timber and other products; the impact of competitive real estate; changes in pricing by the Company or its competitors; the costs and other effects of complying with environmental and other regulatory requirements; losses due to natural disasters; and changes in national, regional or local economic and political conditions, such as inflation, deflation, or fluctuation in interest rates.

While the Company periodically reassesses material trends and uncertainties affecting its results of operations and financial condition, the Company does not intend to review or revise any particular forward-looking statement referenced herein in light of future events.

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS
The Three- and Nine-Months ended September 30, 2003
Compared to
The Three- and Nine-Months ended September 30, 2002

Real Estate Operations

During the third quarter of 2003 the sale of eight acres of property generated gross profits of $710,000 and resulted in net profit from real estate operations of $364,384. These profits from real estate operations represented a substantial downturn from 2002's third quarter profits of $5,974,304 earned on the sale of 301 acres, including the sale of 261 acres of residential property around the southern golf course within the LPGA mixed-use development.

For the nine-months ended September 30, 2003, profit from real estate operations totaled $3,166,119 on the sale of 388 acres of property. This profit also represented a falloff from the corresponding period of the prior year when the sale of 440 acres of land produced profits from real estate operations totaling $10,616,321.

Income Properties

Revenues from income properties increased 42% during the third period of 2003 to $877,368. This compares to $619,900 in 2002's same period. The increase was the result of the investment in five new properties in 2003 and one new property in the fourth quarter of 2002. Profits from income properties rose 40% to $732,236, with profits during 2002's third quarter amounting to $522,206. Costs and expenses increased 49% to $145,132 in the third period of 2003 as a result of higher depreciation associated with the new properties.

For the first nine months of 2003, profits from income properties totaled $1,996,727, a 60% gain over 2002's first nine-month's profits, which totaled $1,251,516. This gain, along with the corresponding 56% rise in revenues and 42% climb in costs and expenses, was also associated with the addition of the five new properties.

Golf Operations

For the three months ended September 30, 2003, golf operations posted a loss of $498,103. This loss represented an 8% increase over the loss of $462,424 recorded in 2002's same period. Revenues rose 3% to $847,139 during the period on higher food and beverage sales and a 6% increase in average rate per round played. These revenue gains were offset by a 5% rise in golf costs and expenses. The increase in expenses was attributable to higher golf course maintenance costs, along with increased payroll costs from food and beverage activities.

Golf Operations (Continued)

Losses from golf operations rose 19% for the first nine months of 2003 to $884,772. This loss compares to losses amounting to $745,759 during 2002's first nine-month period. Revenues during 2003 totaled $3,293,827, a modest 1% gain over 2002's revenues amounting to $3,255,446. This revenue gain was generated from increased food and beverage activities. Higher food and beverage cost of sales, combined with increased golf course maintenance, insurance, and land-lease expenses, resulted in a 4% rise in golf operations costs and expenses for the nine-month period when compared to the prior year.

General Corporate and Other

Profits on the sale of other real estate interests totaled $535,651 for the first nine months of 2003, on the release of subsurface rights on 8,243 acres. During 2002's same period, profits of $150,866 were recorded on the sale of seven acres of land and the release of subsurface interests on 2,500 acres. Profits on the sale of other real estate interests were minimal for the third quarter of both 2003 and 2002.

A 14% decrease in interest and other income for the third quarter of 2003 and a 2% decline for the nine-month period resulted from lower interest on investable funds, mortgage notes receivable, and funds held for investment in like-kind exchange properties.

Higher costs associated with stock options, due to a 51% increase in the Company's stock price during the first nine months of 2003, resulted in increases of 35% and 29% in general and administrative expenses for the quarter and nine-months ended September 30, 2003, respectively, when compared to the prior year's same periods. Lower interest expense on lower rates and lower outstanding balances somewhat offset the increases for both periods.

Net Income and Earnings Before Depreciation and Deferred Taxes

For the nine-months ended September 30, 2003, net income totaled $1,390,043, equivalent to $.25 per share. This profit represented a 77% decrease from the net income of $5,924,548, equivalent to $1.06 per share, recorded in 2002's first nine months. This downturn was primarily the result of lower land sales activity realized during 2003, along with higher general and administrative costs. This lower land sales activity was partially offset by a 60% gain in profits from income properties with the addition of five new properties.

The Company also uses Earnings Before Depreciation and Deferred Taxes ("EBDDT") as a performance measure. The Company's strategy of investing in income properties through the deferred tax like-kind exchange process produces significant amounts of depreciation and deferred taxes. This measure tracks results in this area.

Net Income and Earnings Before Depreciation and Deferred Taxes

Following is the calculation of EBDDT:

	Quarter Ended	
	September 30, 2003	September 30, 2002
Net Income	$(110,600)	$3,458,404
Add Back:		
Depreciation	252,037	201,428
Deferred Taxes	241,071	2,267,224
Earnings Before Depreciation and Deferred Taxes	$ 382,508	$5,927,056

	Nine-Months Ended	
	September 30, 2003	September 30, 2002
Net Income	$1,390,043	$ 5,924,548
Add Back:		
Depreciation	802,215	599,496
Deferred Taxes	933,422	4,459,523
Earnings Before Depreciation and Deferred Taxes	$3,125,680	$10,983,567

EBDDT is not a measure of operating results or cash flows from operating activities as defined by generally accepted accounting principles. Further, EBDDT is not necessarily indicative of cash availability to fund cash needs and should not be considered as an alternative to cash flow as a measure of liquidity. The Company believes, however, that EBDDT provides relevant information about operations and is useful, along with net income, for an understanding of the Company's operating results.

EBDDT is calculated by adding depreciation and deferred income taxes to net income as they represent non-cash charges.

EBDDT was down for both periods of 2003 when compared to 2002 not only due to the reduced earnings but also due to the reduction of the add back from deferred income taxes. The add back for deferred income taxes was not as great as it was for the corresponding periods during 2002, as gains on land sales deferred through the like-kind exchange process were lower in 2003, when compared to 2002's same periods. The addition of new income properties during the year resulted in higher depreciation for both periods of 2003.

Liquidity and Capital Resources

Cash, restricted cash, and investment securities (to the extent they matured) decreased $13,177,062 during the nine-month period to $5,195,665 at September 30, 2003. The primary uses of these funds were $15,900,000 for the acquisition of five income properties, along with $2,000,000 expended on development of the Cornerstone Office Park at the Interstate 95/LPGA Boulevard Interchange, and the acquisition of 950 acres of mitigation lands at a cost of approximately $1,000,000. Offsetting these cash outflows was approximately $3,100,000 of cash provided from operating activities. A balance of $844,265 was outstanding on the Company's $10,000,000 line of credit at September 30, 2003.

Capital expenditures for the remainder of 2003 are projected to approximate $1,600,000. These expenditures include $700,000 for the completion of the site development of the Cornerstone Office Park and $800,000 for road construction on Company-owned lands adjacent to Interstate 95. Capital to fund these requirements will be provided by cash and investment securities (expected to mature), operating activities, and financing sources in place. Additionally, as funds become available from qualified sales, triple-net lease income properties are expected to be acquired through the like-kind exchange process. Currently, the income properties owned by the Company are free of debt. The Company has the ability to borrow against these properties on a non-recourse basis.

At this time, although national and local economic and political issues affect prospective development and sales, interest in Company-owned lands remains relatively strong. Management continues to focus its efforts on converting its contract backlog to closings, while developing new contracts.

Included in contract backlog for closing in 2003 is the previously announced sale to Halifax Medical Center. This contract, which has been approved by the Board of Directors of both Halifax Medical Center and the Company, continues to be in the inspection period with contingencies to be satisfied. The acreage and sales price have been adjusted to approximately 209 acres at a price of $15,550,471. Per the contract, the inspection period ends December 1, 2003, with closing to take place on or before December 30, 2003.

As closings occur, gains will continue to be deferred for income tax purposes with the investment in triple-net-lease properties through the like-kind exchange process. In the event such closings on replacement properties do not occur within the required time frames or meet other requirements, income taxes relative to the gains experienced would become currently payable. As the investment in income properties grows, management will look to diversify the Company through other real estate investments as opportunities arise.

Critical Accounting Policies
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The profit on sales of real estate is accounted for in accordance with the provisions of SFAS No. 66, "Accounting for Sales of Real Estate." The Company recognizes revenue from the sale of real estate at the time the sale is consummated, unless the property is sold on a deferred payment plan and the initial payment does not meet criteria established under SFAS No. 66, or the Company retains some form of continuing involvement with the property. No income was deferred for the first nine months of 2003 or 2002, as sales have met the established criteria.

In accordance with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," the Company has reviewed the recoverability of long-lived assets, including real estate held for development and sale, and property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may or may not be recoverable. There has been no material impairment of long-lived assets reflected in the consolidated financial statements.

The Company refinanced its debt during 2002, and at that time the Company entered into an interest rate swap agreement. This swap arrangement changes the variable-rate cash flow exposure on the debt obligations to fixed cash flows so that the Company can manage fluctuations in cash flows resulting from interest rate risk. This swap arrangement essentially creates the equivalent of fixed-rate debt. The above referenced transaction is accounted for under SFAS No. 133, "Accounting for Derivative Instruments and Certain Hedging Activities" and SFAS No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activity, an Amendment of SFAS 133." The accounting requires the derivative to be recognized on the balance sheet at its fair value and the changes in fair value to be accounted for as other comprehensive income or loss. At September 30, 2003, a liability of $1,169,534 had been established on the Company's balance sheet. Other comprehensive loss of $718,388 ($1,169,534 net of income taxes of $451,146) has also been recorded to date.

Recent Accounting Pronouncements
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In January 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities, an Interpretation of ARB No. 51 ("FIN 46"). This Interpretation addresses the consolidation by business enterprises of variable interest entities as defined in the Interpretation. The Interpretation applies immediately to interests in variable interest entities created after January 31, 2003. For public enterprises, such as the Company, with a variable interest in a variable interest entity created before February 1, 2003, the Interpretation is applied to the enterprise beginning December 15, 2003. The application of this Interpretation requires certain disclosures in financial statements issued after January 31, 2003, if it is reasonably possible that the Company will consolidate or disclose information about variable interest entities when the Interpretation becomes effective. The Company is currently in the process of reviewing its subsidiaries, but does not expect the adoption of this interpretation to have a material impact on the Company's financial statements.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The principal market risk (i.e., the risk of loss arising from adverse changes in market rates and prices) to which the Company is exposed is interest rates.

The Company manages its debt, considering investment opportunities and risk, tax consequences and overall financial strategies. The Company is primarily exposed to interest rate risk on its $8,000,000 long-term mortgage. The borrowing bears a variable rate of interest based on market rates. Management's objective is to limit the impact of interest rate changes on earnings and cash flows and to lower the overall borrowing costs. To achieve this objective the Company entered into an interest swap agreement during the second quarter of 2002.

CONTROLS AND PROCEDURES

As of the end of the period covered by this report, an evaluation was carried out under the supervision and with the participation of the Company's management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in rules 13a-15(e) or 15d-15(e)). Based on that evaluation, the CEO and CFO have concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Securities and Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms. There were no changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f)) during the quarter covered by this report that have materially effected, or are reasonably likely to materially effect, the Company's internal control over financial reporting.

PART II -- OTHER INFORMATION

Item 1. Legal Proceedings

There are no material pending legal proceedings to which the Company or its subsidiaries is a party.

Items 2 through 5.

Not Applicable

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit 11 - Incorporated by Reference on Page 8 of this 10-Q report.

Exhibit 31.1 - Certification furnished pursuant to Section 302 of Sarbanes-Oxley Act of 2002.

Exhibit 31.2 - Certification furnished pursuant to Section 302 of Sarbanes-Oxley Act of 2002.

Exhibit 32.1 - Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act Of 2002.

Exhibit 32.2 - Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(b) Reports on Form 8-K

On October 16, 2003, a Form 8-K was furnished reporting under Item 12, "Results of Operations and Financial Condition," the Company's earnings release for the quarter ended September 30, 2003.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CONSOLIDATED-TOMOKA LAND CO.
(Registrant)

Date: November 11, 2003

By:/s/ William H. McMunn

William H. McMunn, President and Chief Executive Officer

Date: November 11, 2003

By:/s/ Bruce W. Teeters

Bruce W. Teeters, Senior Vice President - Finance and Treasurer

EXHIBIT 31.1
CERTIFICATIONS

I, William H. McMunn, certify that:

1. I have reviewed this quarterly report of Consolidated-Tomoka Land Co.;

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;

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

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /S/William H. McMunn

William H. McMunn
President and
Chief Executive Officer

Date: November 11, 2003

EXHIBIT 31.2
CERTIFICATIONS

I, Bruce W. Teeters, certify that:

1. I have reviewed this quarterly report of Consolidated-Tomoka Land Co.;

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;

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

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /S/Bruce W. Teeters

Bruce W. Teeters
Senior Vice President

Date: November 11, 2003

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Consolidated-Tomoka Land Co. (the "Company") on Form 10-Q for the period ending September 30, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, William H. McMunn, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/S/ William H. McMunn
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William H. McMunn
President and
Chief Executive Officer

November 11, 2003

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly report of Consolidated-Tomoka Land Co. (the "Company") on Form 10-Q for the period ending September 30, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Bruce W. Teeters, Senior Vice President - Finance and Treasurer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/S/ Bruce W. Teeters
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Bruce W. Teeters
Senior Vice President-
Finance and Treasure

November 11, 2003