SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2002

___ 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 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, 2002
$1.00 par value	5,615,579

CONSOLIDATED-TOMOKA LAND CO.

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PART I -- FINANCIAL INFORMATION

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED BALANCE SHEETS

	(Unaudited) September 30, 2002	December 31, 2001
ASSETS		
Cash	$ 1,202,394	$ 2,797,868
Restricted Cash	9,824,855	--
Investment Securities	5,601,856	5,487,052
Notes Receivable	8,792,117	9,245,576
Real Estate Held for Development and Sale	8,051,609	9,189,609
Refundable Income Taxes	2,670,832	1,411,557
Other Assets	2,979,502	2,314,140
	$ 39,123,165	$ 30,445,802
Property, Plant, and Equipment:		
Land, Timber and Subsurface Interests	1,948,045	1,877,240
Golf Buildings, Improvements & Equipment	11,245,765	11,209,610
Income Properties, Land, Buildings & Improvements	19,808,770	19,808,770
Other Furnishings and Equipment	850,147	790,520
Total Property, Plant & Equipment	33,852,727	33,686,140
Less Accumulated Depreciation and Amortization	(2,507,841)	(1,915,241)
Net - Property, Plant & Equipment	31,344,886	31,770,899
TOTAL ASSETS	$ 70,468,051	$ 62,216,701
LIABILITIES		
Accounts Payable	$ 49,291	$ 181,712
Accrued Liabilities	4,063,328	4,321,739
Deferred Income Taxes	7,332,302	2,872,779
Notes Payable	9,321,996	9,457,698
TOTAL LIABILITIES	20,766,917	16,833,928
SHAREHOLDERS' EQUITY		
Common Stock	5,615,579	5,615,579
Additional Paid in Capital	758,470	758,470
Retained Earnings	44,090,935	39,008,724
Accumulated Other Comprehensive Loss	(763,850)	--
TOTAL SHAREHOLDERS' EQUITY	49,701,134	45,382,773
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 70,468,051	$ 62,216,701

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, 2002	September 30, 2001	September 30, 2002	September 30, 2001
Income				
Real Estate Operations:				
Sales and Other Income	$ 8,654,626	$ 1,724,155	$ 18,023,918	$ 6,666,578
Costs and Other Expenses	(2,620,540)	(2,009,651)	(6,901,840)	(5,894,499)
	6,034,086	(285,496)	11,122,078	772,079
Profit on Sales of Undeveloped Real Estate Interests	1,000	4,333	150,866	56,612
Interest and Other Income	244,286	236,642	710,254	1,034,155
	6,279,372	(44,521)	11,983,198	1,862,846
General and Administrative Expenses	(738,023)	(2,135,284)	(2,528,704)	(4,037,896)
Income (Loss) Before Income Taxes	5,541,349	(2,179,805)	9,454,494	(2,175,050)
Income Taxes	(2,082,945)	803,011	(3,529,946)	801,229
Net Income (Loss)	$ 3,458,404	$ (1,376,794)	$ 5,924,548	$ (1,373,821)
Per Share Information:				
Basic and Diluted				
Net Income (Loss)	$ 0.62	($0.25)	$ 1.06	($0.25)
Dividends	$ 0.05	$0.05	$ 0.15	$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 Loss	Total Shareholders' Equity	Comprehensive Income
Balance, December 31, 2001	$5,615,579	$758,470	$39,008,724	$ --	$45,382,773	$ --
Net Income	--	--	5,924,548	--	5,924,548	5,924,548
Other Comprehensive Loss: Cash Flow Hedging Derivative, Net of Tax	--	--	--	(763,850)	(763,850)	(763,850)
Comprehensive Income	--	--	--	--	--	$5,160,698
Cash Dividends ($.15 per share)	--	--	(842,337)	--	(842,337)	
Balance, September 30, 2002	$5,615,579	$758,470	$44,090,935	$(763,850)	$49,701,134	

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

	(Unaudited) Nine Months Ended September 30, 2002	(Unaudited) Nine Months Ended September 30, 2001
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Income (Loss)	$ 5,924,548	$(1,373,821)
Adjustments to Reconcile Net Income to Net Cash Provided By (Used In) Operating Activities:		
Depreciation and Amortization	599,496	536,967
Compensation Expense on Exercise of Stock Options	--	660,834
Tax Benefit of Stock Options Exercised	--	132,297
Loss on Sale of Property, Plant and Equipment	11,262	--
Decrease (Increase) in Assets:		
Notes Receivable	453,459	5,016,609
Real Estate Held for Development and Sale	1,138,000	344,110
Refundable Income Taxes	(1,259,275)	(377,607)
Other Assets	(665,362)	217,440
(Decrease) Increase in Liabilities:		
Accounts Payable	(132,421)	(113,629)
Accrued Liabilities	(1,022,261)	1,040,544
Deferred Income Taxes	4,459,523	141,123
Net Cash Provided By Operating Activities	9,506,969	6,224,867
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant, and Equipment	(199,245)	(13,839,362)
Increase in Restricted Cash for Acquisitions Through the Like-Kind Exchange Process	(9,824,855)	--
Net Increase in Investment Securities	(114,804)	(1,710,407)
Proceeds from Sale of Property, Plant and Equipment	14,500	--
Net Cash Used In Investing Activities	(10,124,404)	(15,549,769)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Notes Payable	9,295,000	688,000
Payments on Notes Payable	(9,430,702)	(1,025,093)
Cash Proceeds from Exercise of Stock Options	--	15,134
Funds Used to Repurchase Common Stock	--	(226,521)
Dividends Paid	(842,337)	(836,869)
Net Cash Used in Financing Activities	(978,039)	(1,385,349)
Net Decrease in Cash	(1,595,474)	(10,710,251)
Cash, Beginning of Year	2,797,868	12,909,722
Cash, End of Period	$ 1,202,394	$ 2,199,471

See accompanying Notes to Consolidated Condensed Financial Statements.

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

1. Principles of Interim Statements. The following unaudited 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 generally accepted accounting principles 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 the 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, 2001.

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.

Certain reclassifications were made to the 2001 accompanying consolidated financial statements to conform to the 2002 presentation.

Long-Lived Assets. In August, 2001, the FASB issued SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets. SFAS 144 addresses financial accounting and reporting for the impairment or disposal of long-lived assets. This Statement requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. SFAS 144 requires companies to separately report discontinued operations and extends that reporting to a component of an entity that either has been disposed of (by sale, abandonment, or in a distribution to owners) or is classified as held for sale. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. The Company adopted SFAS No. 144 on January 1, 2002. There were no adjustments to long-lived assets resulting from the adoption of SFAS No. 144 as of September 30, 2002.

Accounting for Costs Associated with Exit or Disposal Activities. In June 2002, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 146, "Accounting for Costs Associated with Exit or Disposal Activities" ("SFAS 146"). SFAS 146 addresses financial accounting and reporting for costs associated with exit or disposal activities and nullifies Emerging Issues Task Force Issue No. 94-3 "Liability Recognition for Certain Employee

Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)." SFAS 146 requires that a liability for costs associated with an exit or disposal activity be recognized when the liability is incurred rather than when a company commits to such an activity and also establishes fair value as the objective for initial measurement of the liability. SFAS 146 is effective for exit or disposal activities that are initiated after December 31, 2002. We have not yet fully assessed the impact of SFAS 146 on our consolidated financial statements, but do not anticipate it to be material.

Restricted Cash. Restricted cash represents cash held by an intermediary to complete the acquisition of income properties through the deferred income tax like-kind exchange process.

2. Common Stock and Earnings Per Common Share. Pursuant to the stock repurchase program, approved by the Board of Directors at their July 21, 1999 meeting, the Company repurchased 18,900 shares of its common stock at a cost of $226,521 during the nine months ended September, 2001.

During the quarter ended September 30, 2001, 220,000 stock options were exercised. Of these options, 170,205 were surrendered in payment of the cash exercise price of the remaining options. The option exercise and accrual of stock appreciation rights resulted in compensation expense of $660,834, and $595,862, respectively, included in general and administrative expenses. Additionally, the exercise resulted in $472,895 of income tax benefit, of which $132,297 was recorded as an addition to additional paid-in capital.

Basic earnings per common share are computed by dividing net income 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 September 30, 2002	Three Months Ended September 30, 2001	Nine Months Ended September 30, 2002	Nine Months Ended September 30, 2001
Income Available to Common Shareholders:				
Net Income (Loss)	$ 3,458,404	$(1,376,794)	$ 5,924,548	$(1,373,821)
Weighted Average Shares Outstanding	5,615,579	5,602,790	5,615,579	5,578,375
Common Shares Applicable to Stock Options Using the Treasury Stock Method	12,135	--	8,896	--
Total Shares Applicable to Diluted Earnings Per Share	5,627,714	5,602,790	5,624,475	5,578,375
Basic and Diluted Earnings Per Share:				
Net Income (Loss)	$0.62	($0.25)	$1.06	($0.25)

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

	September 30, 2002 Total	September 30, 2002 Due Within One Year
$7,000,000 Line of Credit	$ --	$ --
Mortgage Notes Payable	9,167,620	197,875
Industrial Revenue Bond	154,376	111,706
	$9,321,996	$ 309,581

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

Year Ending September 30,	
2003	$ 309,581
2004	242,851
2005	215,420
2006	1,431,977
2007 & Thereafter	7,122,167
	$9,321,996

In the first nine months of 2002 and 2001, interest totaled $588,632 and $632,678 respectively. No interest was capitalized during either period.

On July 1, 2002, the Company entered into an $8,000,000 long-term financing arrangement. The new variable rate debt is for a ten-year term, which has been fixed at a rate of 7.35% through the use of an interest rate swap and secured by 3,000 acres of the Company's most westerly lands. The funds were used to pay off the $7,860,000, 8.8% term note, which became due July 1, 2002. In addition, the Company has placed its unsecured $7,000,000 revolving line of credit with the same financing source. There is no outstanding balance on the line of credit at this time.

The line of credit agreement contains restrictive covenants, all of which have been met as of and for the period ended September 30, 2002.

4. Business Segment Data. The Company primarily operates in three business segments: real estate, income properties, and golf. Real estate operations include commercial real estate, real estate development, residential, leasing properties for oil and mineral exploration, and forestry operations.

   The accounting policies of the segments are the same as those described in the summary of significant accounting policies in the Company's Annual Report Form 10-K. The Company evaluates performance based on profit or loss from operations before income taxes. The Company's reportable segments are strategic business units that offer different products. They are managed separately because each segment requires different management techniques, knowledge and skills.

Information about the Company's operation in different industries is as follows:

	Three Months Ended September 30, 2002	Three Months Ended September 30, 2001	Nine Months Ended September 30, 2002	Nine Months Ended September 30, 2001
Revenues:				
Real Estate	$ 7,211,979	$ 352,997	$13,219,154	$ 2,247,276
Income Properties	619,900	558,260	1,549,318	1,334,161
Golf	822,747	812,898	3,255,446	3,085,141
General, Corporate and Other	245,286	240,975	861,120	1,090,767
	$ 8,899,912	1,965,130	$18,885,038	$ 7,757,345
Income (Loss) Before Income taxes:				
Real Estate	$ 5,974,304	$(175,888)	$10,616,321	$ 778,890
Income Properties	522,206	453,629	1,251,516	1,034,560
Golf	(462,424)	(563,237)	(745,759)	(1,041,371)
General, Corporate and Other	(492,737)	(1,894,309)	(1,667,584)	(2,947,129)
	$ 5,541,349	$(2,179,805)	$ 9,454,494	$(2,175,050)

General, Corporate, and Other revenues consist of revenues from Profit on Sales of Undeveloped Real Estate Interests, and Interest and Other Income.

5. Derivative Instruments and Hedging Activities. On January 1, 2001, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended, but had no derivative instruments or hedging activities. SFAS No. 133 establishes accounting and reporting standards for derivative instruments. Specifically, SFAS 133 requires that all derivative instruments be recognized as assets or liabilities on the balance sheet at fair value. Additionally, changes in fair value of the derivative shall be reported as adjustments to accumulated other comprehensive income, provided the derivative is designated as a qualifying cash flow hedge.

On April 8, 2002, the Company entered into an interest rate swap agreement to mitigate the interest rate risk on the variable rate debt of the Company. The Company expects the cash flows related to the swap to be highly effective in offsetting the changes in the cash flows of the variable rate debt.

The change in the fair value of the interest rate swap has resulted in the recording of an accrued liability in the amount of $1,243,548 at September 30, 2002. The change in fair value, net of applicable taxes, in the amount of $763,850, has been recorded as accumulated other comprehensive loss, a component of stockholders' equity. This activity represents a non-cash transaction.

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

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

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," 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, 2002, 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 of the Company's real estate parcels; 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.

RESULTS OF OPERATIONS

Real Estate Operations

Real Estate Sales

The sale of 301 acres of land during the third quarter of 2002 produced gross profits of $6,100,000. Land sales during the period included the sale of 261 acres of residential property within the LPGA International mixed-use development, including land around the southern Legends golf course. During 2001's third quarter there were no land sales.

Real Estate Sales (Continued)

For the first nine months of 2002, gross profits of $11,385,000 were generated on the sale of 440 acres of land. This gross profit production represented a significant improvement over the gross profits of $1,440,000 posted on the sale of 32 acres of land during the first nine months of 2001.

Golf Operations

Losses from golf operations during the normally slower third quarter totaled $462,000 in 2002, and represent an 18% improvement over 2001's third quarter loss of $563,000. The loss reduction was primarily achieved on a 7% decrease in costs and expenses when compared to prior year. The cost reductions consisted of decreased golf course maintenance costs along with lower food and beverage costs. Overall revenues rose 1% during the three-month period as food and beverage revenues increased 6%, while golf course revenues decreased 1%.

For the first nine months of 2002, losses from golf operations totaled $746,000. This loss compares to 2001's same period loss of $1,041,000. Losses before depreciation were $436,000 and $741,000 for the nine-month period of 2002 and 2001, respectively. The 28% improvement in bottom line results can be attributed to a 6% increase in revenues combined with a 3% decline in costs and expenses. The revenue gain was the result of increased activity from the food and beverage operations, as revenues from this operation rose 26%. Revenues from golf course activities decreased 1% during the nine-month period as higher average greens fees offset a 16% decline in course play. The cost reductions were realized on cost-saving golf course maintenance practices put in place. Higher food and beverage volume somewhat offset these cost reductions; although, improvements have been made in gross margins realized from these operations.

Income Properties

Revenues from income properties increased 11% during the third quarter of 2002, due to the acquisition of a triple-net lease property in November 2001. These gains were somewhat offset by the year-end 2001 disposition of a portion of the auto dealership site which was acquired in 2000. Income properties costs and expenses declined 7% for the quarter due to expenses associated with the auto dealership site sold. Profits from income properties totaled $522,000 for the period a 15% improvement over profits of $454,000 posted in 2001's same period.

For the first nine months of 2002, profits from income properties rose 21% to $1,252,000. Profits of $1,035,000 were posted in 2001's same period. This gain was generated on a 16% increase in revenues, the result of the acquisition of two income properties in 2001, offset by the disposition of a portion of the auto dealership site. Expenses from income properties were in line with the prior year's costs.

General Corporate and Other

Profits on the sale of undeveloped real estate interests totaled $151,000 for the nine-month period ended September 30, 2002 on the sale of 7 acres of land and the release of subsurface interests. This compares to the sale of 1 acre of land along with release of subsurface interests in 2001's same period, which produced profits of $57,000. Sales in third quarter were minimal in both years.

Interest and other income increased 3% during 2002's third quarter to $244,000. This increase, from $237,000, was attributable to higher interest earned on notes receivable and interest on funds held to purchase properties through the like-kind exchange process. For the nine-month period, interest and other income totaled $710,000 in 2002 compared to $1,034,000 in 2001. This decline was due to lower investment interest earned on reduced investable funds over the nine-month period compared to 2001.

General and administrative expenses decreased 65% and 37% for the three-month and nine-month periods ended September 30, 2002, respectively. The primary reason for these reductions was stock option expense recorded in 2001 on the exercise of stock options and an increase in costs associated with stock appreciation rights.

Net Income and Earnings Before Depreciation and Deferred Taxes

Net income totaling $5,924,548, equivalent to $1.06 per share, for the first nine months of 2002 represented a substantial improvement over the loss of $1,373,821, equivalent to $.25 per share posted in 2001's same period. These favorable results were attributable to the increase in commercial land sales volume, improved financial performance from golf operations and higher income earned from income properties. Also contributing to the improved results were reductions in general and administrative costs, primarily associated with stock options expenses posted in 2001.

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.

Following is the calculation of EBDDT:

	Quarter Ended	
	September 30, 2002	September 30, 2001
Net Income (Loss)	$3,458,404	$(1,376,794)
Add Back:		
Depreciation	201,428	185,154
Deferred Taxes	2,267,224	66,842
Earnings (Loss) Before Depreciation and Deferred Taxes	$5,927,056	$(1,124,798)

	Nine Months Ended	
	September 30, 2002	September 30, 2001
Net Income (Loss)	$ 5,924,548	$(1,373,821)
Add Back:		
Depreciation	599,496	536,968
Deferred Taxes	4,459,523	141,123
Earnings (Loss) Before Depreciation and Deferred Taxes	$10,983,567	$(695,730)

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, amortization and deferred income taxes to net income (loss) as they represent non-cash charges.

EBDDT improved dramatically for the first nine months of 2002, not only due to the improved operating results, but also due to a significant change in deferred taxes. The change in deferred taxes was predominantly the result of deferring gains on land sales closed during the period for income tax purposes through the like-kind exchange process along with the deduction of certain deferred compensation expenses during the period.

The sale of the 261 acres of residential land within the LPGA International mixed-use development, along with other development and sales activities, such as the completion and grand opening of the USTA Florida district headquarters facility, on lands adjacent to the LPGA International development, continues to spur buyers' interest in

Company owned land. Contract activity has been relatively strong during 2002; although, it has slowed during summer months, as is typical for the season. A significant contract backlog is in place for closing the remainder of 2002 and in future years. Management continues to focus its efforts on converting this contract backlog to closings. As closings occur, qualifying gains will continue to be deferred for income tax purposes with the acquisition of 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, income taxes relative to the gains experienced would become currently payable.

Liquidity and Capital Resources

During the nine months ended September 30, 2002, cash decreased approximately $1,595,000. Operating activities provided cash of $9,507,000, with investing activities using $10,124,000 and financing activities using an additional $978,000. Financing activities included the payment of dividends totaling $842,000, equivalent to $.15 per share. The Company had cash, including restricted cash of $11,027,000 on its balance sheet at September 30, 2002, with an additional $5,602,000 held in investment securities. Approximately $9,825,000 was being held by an intermediary for the purchase of income properties utilizing like-kind exchange transactions. The Company has three income properties under contract, for purchase prices totaling $9,970,000. The purchase of one of these properties is expected to be accomplished before the end of the year, with the purchases of the other two properties to be consummated in the first quarter of 2003. Other capital requirements for the remainder of 2002 approximate $300,000. These funds will primarily be spent on roads, entrance features and site development on lands adjacent to Interstate 95 in Daytona Beach, Florida. The Company intends to finance these expenditures with cash on hand and investment securities as they mature, operating activities and existing financing sources.

On July 1, 2002 the Company entered into an $8,000,000 long-term financing arrangement. The new debt is for a ten-year term, which as variable rate debt has been effectively fixed at a rate of 7.35% through a swap agreement, and secured by 3,000 acres of the Company's most western lands. The funds were used to pay off the $7,860,000, 8.8% term note, which became due July 1, 2002. In addition, the Company has placed its unsecured $7,000,000 revolving line of credit with the same financing source. There is no outstanding balance on the line of credit at this time. The interest rate on the line of credit is the lower of 150 basis points above the 30-day LIBOR, or 100 basis points below the prime rate. 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.

Critical Accounting Policies

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 66. No income has been deferred for the nine months ended September 30, 2002 as sales have met the established criteria.

In accordance with SFAS 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, property, plant and equipment and certain identifiable intangibles, 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.

At the time, the Company's debt was refinanced, 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. Through September 30, 2002, a liability of $1,243,548 had been established on the Company's balance sheet. Other comprehensive loss of $763,850 ($1,243,548 net of income taxes of $479,698) was also recorded during the period. Should the Company maintain the debt to maturity, Other Comprehensive Income or Loss will reduce to zero and no income statement effect will be recognized.

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

Within the 90-day period prior to the filing of 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 our disclosure controls and procedures. 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. Subsequent to the date of their evaluation, there were no significant changes in the Company's internal controls or in other factors that could significantly affect the disclosure controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

PART II -- OTHER INFORMATION

Item 1. Legal Proceedings

There are no material pending legal proceedings to which the Company or its subsidiaries are 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 99.1 - Certification Pursuant to 18 U.S.C Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act Of 2002.

Exhibit 99.2 - 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 July 24, 2002, a Form 8-K was filed reporting under Item 4, "Changes in Registrant's Certifying Accountant."

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 13, 2002

William H. McMunn, President
and Chief Executive Officer

Date: November 13, 2002

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

EXHIBIT 99.1

I, William H. McMunn, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Consolidated-Tomoka Land Co.;

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 included 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 or not 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: November 13, 2002

William H. McMunn
President and
Chief Executive Officer

EXHIBIT 99.2

I, Bruce W. Teeters, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Consolidated-Tomoka Land Co.;

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 included 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 or not 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: November 13, 2002

Bruce W. Teeters
Sr. Vice President-Finance
and Treasurer