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 June 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 August 1, 2003
$1.00 par value	5,619,799

CONSOLIDATED-TOMOKA LAND CO.

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PART I -- FINANCIAL INFORMATION
CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED BALANCE SHEETS

	(Unaudited) June 30, 2003	December 31, 2002
ASSETS		
Cash	$ 125,405	$ 1,019,976
Restricted Cash	2,743,161	12,339,527
Investment Securities	4,651,317	5,013,224
Notes Receivable	8,816,626	9,640,676
Real Estate Held for Development and Sale	9,721,955	7,453,628
Refundable Income Taxes	671,564	815,503
Other Assets	3,184,615	3,684,860
	$29,914,643	$39,967,394
Property, Plant and Equipment:		
Land, Timber and Subsurface Interests	$ 2,020,190	$ 1,958,550
Golf Buildings, Improvements and Equipment	11,274,870	11,259,631
Income Properties Land, Buildings and Improvements	35,862,821	22,964,712
Other Furnishings and Equipment	900,482	886,767
Total Property, Plant and Equipment	50,058,363	37,069,660
Less Accumulated Depreciation and Amortization	(3,261,160)	(2,710,992)
Net - Property, Plant and Equipment	46,797,203	34,358,668
TOTAL ASSETS	$76,711,846	$74,326,062
LIABILITIES		
Accounts Payable	$ 194,557	$ 304,480
Accrued Liabilities	3,828,378	3,085,131
Deferred Income Taxes	9,536,079	8,843,728
Notes Payable	9,129,971	9,235,072
TOTAL LIABILITIES	22,688,985	21,468,411
SHAREHOLDERS' EQUITY		
Common Stock	5,618,903	5,615,579
Additional Paid in Capital	1,190,333	835,750
Retained Earnings	48,110,534	47,171,449
Accumulated Other Comprehensive Loss	(896,909)	(765,127)
TOTAL SHAREHOLDERS' EQUITY	54,022,861	52,857,651
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$76,711,846	$74,326,062

See accompanying Notes to Consolidated Condensed Financial Statements.

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED STATEMENTS OF INCOME

	(Unaudited) Three Months Ended		(Unaudited) Six Months Ended	
	June 30, 2003	June 30, 2002	June 30, 2003	June 30, 2002
Income				
Real Estate Operations:				
Sales and Other Income	$ 720,303	$5,280,343	$4,038,772	$6,007,175
Costs and Expenses	(574,176)	(890,198)	(1,237,037)	(1,365,158)
	146,127	4,390,145	2,801,735	4,642,017
Income Properties				
Leasing Revenues and Other Income	826,385	464,434	1,542,122	929,418
Costs and Other Expenses	(147,161)	(97,357)	(277,631)	(200,108)
	679,224	367,077	1,264,491	729,310
Golf Operations				
Sales and Other Income	1,173,970	1,142,487	2,446,688	2,432,699
Costs and Other Expenses	(1,471,569)	(1,393,440)	(2,833,357)	(2,716,034)
	(297,599)	(250,953)	(386,669)	(283,335)
Total Real Estate Operations	527,752	4,506,269	3,679,557	5,087,992
Profit on Sales of Other Real Estate Interests	164,039	149,866	523,151	149,866
Interest and Other Income	228,583	236,995	485,590	465,968
Operating Income	920,374	4,893,130	4,688,298	5,703,826
General and Administrative Expenses	(1,291,073)	(791,927)	(2,268,607)	(1,790,681)
Income (Loss) Before Income Taxes	(370,699)	4,101,203	2,419,691	3,913,145
Income Taxes	138,643	(1,515,830)	(919,048)	(1,447,001)
Net Income (Loss)	(232,056)	2,585,373	1,500,643	2,466,144
PER SHARE INFORMATION:				
Basic and Diluted				
Net Income (Loss)	$(0.04)	$0.46	$0.27	$.044
Dividends	$ 0.05	$0.05	$0.10	$0.10

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			1,500,643		1,500,643	$ 1,500,643
Other Comprehensive Loss: Cash Flow Hedging Derivative, Net of Tax				(131,782)	(131,782)	(131,782)
Comprehensive Income						$1,368,861
Stock Options	3,324	354,583			357,907	
Cash Dividends ($.10 per share)			(561,558)		(561,558)	
Balance, June 30, 2003	$5,618,903	$1,190,333	$48,110,534	$(896,909)	$54,022,861	

See accompanying Notes to Consolidated Condensed Financial Statements.

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

	(Unaudited) Six Months Ended	
	June 30, 2003	June 30, 2002
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Income	$ 1,500,643	$ 2,466,144
Adjustments to Reconcile Net Income to Net Cash Provided By Operating Activities:		
Depreciation and Amortization	550,178	398,068
Loss on Sale of Property, Plant and Equipment	--	12,596
Non Cash Compensation	354,583	--
Decrease (Increase) in Assets:		
Notes Receivable	824,050	426,851
Real Estate Held for Development	(2,268,327)	331,897
Refundable Income Taxes	143,939	(963,662)
Other Assets	500,235	(507,490)
(Decrease) Increase in Liabilities:		
Accounts Payable	(109,923)	(21,648)
Accrued Liabilities	611,465	(1,796,417)
Deferred Income Taxes	692,351	2,192,299
Net Cash Provided By Operating Activities	$ 2,799,194	$ 2,538,638
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant and Equipment	(12,988,703)	(88,908)
Decrease (Increase) in Restricted Cash for Acquisitions Through the Like-Kind Exchange Process	9,596,366	(2,236,636)
Net Decrease in Investment Securities	361,907	54,968
Net Cash Used In Investing Activities	(3,030,430)	(2,270,576)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Notes Payable	2,535,000	1,295,000
Payments on Notes Payable	(2,640,101)	(1,479,375)
Cash Proceeds from Exercise of Stock Options	3,324	--
Dividends Paid	(561,558)	(561,558)
Net Cash Used in Financing Activities	(663,335)	(745,933)
Net Decrease In Cash	(894,571)	(477,871)
Cash, Beginning of Year	1,019,976	2,042,631
Cash, End of Period	$ 125,405	$ 1,564,760

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.

   Certain reclassifications were made to the 2002 accompanying consolidated financial statements to conform to the 2003 presentation.

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.

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (CONTINUED)

2. Common Stock and Earnings Per Common Share (Continued)

	Three Months Ended		Six Month Ended	
	June 30, 2003	June 30, 2002	June 30, 2003	June 30, 2002
Income Available to Common Shareholders:				
Net Income (Loss)	$(232,056)	$2,585,373	$1,500,643	$2,466,144
Weighted Average Shares Outstanding	5,616,545	5,615,579	5,616,065	5,615,579
Common Shares Applicable to Stock Options Using the Treasury Stock Method	--	15,624	22,730	14,579
Total Shares Applicable to Diluted Earnings Per Share	$5,616,545	$5,631,203	$5,638,795	$5,630,158
Basic and Diluted Loss Per Share:				
Net Income (Loss)	$(0.04)	$0.46	$0.27	$0.44

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

	June 30, 2003	
	Total	Due Within One Year
$ 7,000,000 Line of Credit	$ 49,000	$ 49,000
Mortgage Notes Payable	9,017,340	196,347
Industrial Revenue Bond	63,631	63,631
	$ 9,129,971	$ 308,978

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

Year Ending June 30, 2003	
2004	$ 308,978
2005	211,490
2006	1,427,790
2007	244,871
2008 & Thereafter	6,936,842
	$9,129,971

In the first six months of 2003 and 2002, interest totaled $354,435 and $408,639 respectively.

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (CONTINUED)

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.

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		Six Months Ended	
	June 30, 2003	June 30, 2002	June 30, 2003	June 30, 2002
Net Income (Loss): As reported	$(232,056)	$2,585,373	$1,500,643	$2,466,144
Deduct: Difference in Stock-Based Compensation Under Fair Value Based Method and Intrinsic Value Method	157,559	(11,252)	148,284	(22,504)
Pro Forma Income (Loss)	$(74,497)	$2,574,121	1,648,927	2,443,640

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Basic and Diluted Income (Loss) Per Share As Reported ($0.04) $0.46 $0.27 $0.44 Pro Forma ($0.01) $0.46 $0.29 $0.44

5. In April 2003, the FASB issued SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities" ("SFAS 149"). This Statement amends and clarifies financial accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts (collectively referred to as derivatives) and for hedging activities under FASB Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities." This Statement is effective for contracts entered into or modified after June 30, 2003, and for hedging relationships designated after June 30, 2003. The adoption of the Statement had no effect on the Company's financial statements as of June 30, 2003 and the Company does not anticipate material impact on future financial statements.

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity" ("SFAS 150"). This Statement improves the accounting for certain financial instruments that, under previous guidance, issuers could account for as equity. The new Statement requires that those instruments be classified as liabilities in statements of financial position. Most of the guidance in SFAS 150 is effective for all financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. The adoption of SFAS 150 had no effect on the Company's financial statements as of June 30, 2003 and the Company does not anticipate material impact on future 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," 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.

RESULTS OF OPERATIONS
The Three- and Six-Months Ended June 30, 2003 Compared to The Three- and Six-Months Ended June 30, 2002

Real Estate Operations

Real Estate Sales

For the three months ended June 30, 2003, the sale of six acres of property produced gross profits of $420,000 and resulted in net profits from real estate operations of $146,127. These profits represented a significant downturn from the $4,390,145 net profit posted during 2002's second quarter on the sale of 119 acres of land.

Real estate operations realized net profits of $2,801,735 for the first six months of 2003 on the sale of 380 acres of property. Profits for the first half of 2003 represented a 40% decline from 2002's first six month period. During 2002's same period, profits of $4,642,017 were recorded on the sale of 139 acres. Per acre sales prices and gross profits vary from parcel to parcel depending on location, use and size of the parcel.

Income Properties

The addition of four new properties during the first quarter of 2003 and one property in the fourth quarter of 2002 provided a 78% gain in revenues from income properties to $826,385 in 2003's second quarter. Income properties costs and expenses increased 51% during the period to $147,161 from depreciation associated with the new properties. Profits generated from income properties totaled $679,224 for the three-month period, an 85% increase over the prior year's second three month period.

Year to date through June 30, 2003, profits of $1,264,491 were generated on revenues totaling $1,542,122. These results compare favorably to 2002's first half profits of $729,310 on revenues of $929,418. These improvements, 73% for profits and 66% for revenues, were again achieved due to the addition of the new properties.

Golf Operations

For the three months ended June 30, 2003 golf operations posted a loss of $297,599. This loss represented a 19% downturn from the $250,953 loss posted in 2002's same period. Revenues increased 3% during the period as a 7% increase in average greens fees per round offset a 5% decrease in rounds played. The increase in revenues was offset by a 6% rise in costs and expenses. Food and beverage cost of sales and wages increased during the three month period, along with insurance costs and land lease expense.

A loss of $386,669 was recorded for the first six months of 2003, a 36% increase over the $283,335 loss realized in the prior year's first half. Revenues of $2,446,688 represented a modest 1% increase on slightly higher food and beverage revenues. A 4% rise in costs and expenses was again caused by higher food and beverage cost of sales and wages along with increased insurance and land lease expenses.

General Corporate and Other

Profits on the sale of other real estate interests totaled $164,039 and $523,151 for the second quarter and first six months of 2003, respectively. These profits were generated on the release of subsurface interests on 8,175 acres, of which 5,225 acres were released during the second quarter. During 2002 profits on the sale of other real estate interests amounted to $149,866 for both the six months and second quarter. The release of subsurface interests on 4 acres along with the sale of 7 acres of land generated these profits in 2002.

Interest and other income decreased 4% in 2003's second quarter when compared to the prior year. The decline, to $228,583, was the result of lower interest earned on investments. For the six month period interest and other income totaling $485,590 represented a 4% gain from the prior year's interest and other income of $465,968. This gain was due to higher earnings on funds held to invest in income properties.

For the three month and six month periods of 2003 general and administrative expenses posted significant increases over the prior year. These increases, 63% for the second quarter and 27% for the six months, were the direct result of expenses associated with stock options due to an increase of approximately 20% in the Company's stock price during the second quarter.

Net Income and Earnings Before Depreciation and Deferred Taxes

For the six months ended June 30, 2003 net income totaled $1,500,643, equivalent to $.27 per share. This profit represents a 39% decrease from the net income of $2,466,144, equivalent to $.44 per share, recorded in 2002's first six 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 73% gain in profits from income properties with the addition of the 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.

Following is the calculation of EBDDT:

	Quarter Ended	
	June 30, 2003	June 30, 2002
Net Income (Loss)	$(232,056)	$2,585,373
Add Back:		
Depreciation	257,822	199,446
Deferred Taxes	(267,911)	2,277,274
Earnings Before Depreciation and Deferred Taxes	$(242,145)	$5,062,093

	Six Months Ended	
	June 30, 2003	June 30, 2002
Net Income	$1,500,643	$2,466,144
Add Back:		
Depreciation	550,178	398,068
Deferred Taxes	692,351	2,192,299
Earnings Before Depreciation and Deferred Taxes	$2,743,172	$5,056,511

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 (loss), for an understanding of the Company's operating results.

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

EBDDT was down for both periods 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 gains on land sales deferred through the like-kind exchange process were reduced in 2003. The higher accrual for stock options expenses resulted in a reduction in deferred taxes for the second quarter of 2003. 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 totaled $7,519,883 at June 30, 2003, of which $2,743,161 was being held for the acquisition of income properties through the like-kind exchange process. This represented a significant decline from the cash, restricted cash and investment securities of $18,372,727 held at December 31, 2002. The primary use of these funds was the acquisition of four income properties for approximately $13,000,000 along with the acquisition of 950 acres of mitigation lands during the first quarter. Also contributing to the cash outflow was $1,200,000 spent on the development of the Cornerstone Office Park at the Interstate 95/LPGA Blvd. interchange. Offsetting these cash outflows was cash provided from operating activities.

Capital expenditures for the remainder of 2003 are projected to approximate $5,000,000. These expenditures include $1,400,000 for the remaining site development of the Cornerstone Office Park at the Interstate 95 interchange at LPGA Boulevard, and $3,300,000 for road construction on Company-owned lands adjacent to Interstate 95. Capital to fund these requirements will be provided by cash and investment securities on hand, operating activities and financing sources in place. Additionally, as funds become available from qualified sales, triple-net lease income properties will 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, buyer interest remains relatively strong on Company-owned lands, with a backlog of contracts in place for closing in 2003 and future years; however, national and local economic and political issues can effect prospective development and sales. Management continues to focus its efforts on converting its contract backlog to closings while developing new contracts. As closings occur, 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. As the inventory of income properties grows management will look to continue to diversify the Company through other real estate investments as opportunities arise.

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" ("SFAS 66"). 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, or the Company retains some form of continuing involvement with the property. No income was deferred for the first six months of 2003 or 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 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 June 2003, a liability of $1,460,167 had been established on the Company's balance sheet. Other comprehensive loss of $896,909 ($1,460,167 net of income taxes of $563,258) has also been recorded to date.

Recent Accounting Pronouncements

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.

In November 2002, the FASB issued FASB Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others" (FIN 45). FIN 45 elaborates on the disclosures to be made by the guarantor in its interim and annual financial statements about its obligations under certain guarantees that it has issued. It also clarifies that a guarantor is required to recognize, at the inception of a guarantee, a liability for the fair value of the obligation undertaken in issuing the guarantee. FIN 45 does not prescribe a specific approach for subsequently measuring the guarantor's recognized liability over the term of the related guarantee. It also incorporates, without change, the guidance in FASB Interpretation No. 34, "Disclosure of Indirect Guarantees of Indebtedness of Others," which is being superseded. The Company will apply the recognition and measurement provisions of FIN 45 on a prospective basis to guarantees issued or modified after December 31, 2002.

In April 2003, the FASB issued SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities." This Statement amends and clarifies financial accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts (collectively referred to as derivatives) and for hedging activities under FASB Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities." This Statement is effective for contracts entered into or modified after June 30, 2003, and for hedging relationships designated after June 30, 2003. The adoption of the Statement had no effect on the financial statements as of June 30, 2003 and the Company does not anticipate material impact on future financial statements.

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity." This Statement improves the accounting for certain financial instruments that, under previous guidance, issuers could account for as equity. The new Statement requires that those instruments be classified as liabilities in statements of financial position. Most of the guidance in Statement 150 is effective for all financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. The adoption of the Statement had no effect on the financial statements as of June 30, 2003 and the Company does not anticipate material impact on future 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

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 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 July 17, 2003, a Form 8-K was furnished reporting under Item 9, "Regulation FD Disclosure" and Item 12, "Results of Operations and Financial Condition," the Company's earning release for the quarter ended June 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: August 7, 2003

By:/s/ William H. McMunn

William H. McMunn, President
and Chief Executive Officer

Date: August 7, 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(s) 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)):

(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: August 7, 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(s) 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)):

(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: August 7, 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 June 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
- ---------------------
William H. McMunn
President and
Chief Executive Officer

August 7, 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 June 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
- --------------------
Bruce W. Teeters
Senior Vice President-
Finance and Treasurer

August 7, 2003