UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

X ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d)
---- OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2004

---- TRANSITION REPORT PURSUANT TO SECTION 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.)

1530 Cornerstone Boulevard, Suite 100 Daytona Beach, Florida	32117
(Address of principal executive offices)	(Zip Code)

Registrant's Telephone Number, including area code
(386) 274-2202

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF
THE SECURITIES EXCHANGE ACT OF 1934:

Title of each class	Name of each exchange on which registered
COMMON STOCK, $1 PAR VALUE	AMERICAN STOCK EXCHANGE

SECURITIES REGISTERED UNDER SECTION 12(g) OF THE ACT:
NONE
(Title of Class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES X NO ---

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ---

Indicate by check mark whether the Registrant is an Accelerated Filer (as defined in Exchange Act Rule 12b-2). YES X NO ---

The aggregate market value of the shares of common stock held by non-affiliates of the Registrant at June 30, 2004, was approximately $212,811,357.

The number of shares of the Registrant's Common Stock outstanding on March 1, 2005 was 5,653,595.

Portions of the Proxy Statement of Registrant, which the Company expects will be dated March 25, 2005, are incorporated by reference in Part III of this report.

"Safe Harbor"

Certain statements contained in this Form 10-K (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, 2005, 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, 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.

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PART I

Item 1. Business

Consolidated-Tomoka Land Co. (the "Company") is primarily engaged in the real estate, income properties and golf businesses through its wholly owned subsidiaries, Indigo Group Inc., Indigo Development Inc., Indigo International Inc., Indigo Group Ltd., W. Hay Inc., and Palms Del Mar Inc. Real estate operations include commercial real estate, land sales and development, residential, forestry operations and leasing properties for oil and mineral exploration. Income properties primarily consists of owning properties leased on a triple-net and double-net basis. Golf operations consist of the operation of two golf courses, clubhouse facility, and food and beverage activities. These operations are predominantly located in Volusia County, Florida, with various income properties located throughout Florida and Georgia.

The following is information regarding the Company's business segments. The "General, Corporate and Other" category includes general and administrative expenses, income earned on investment securities and other miscellaneous income and expense items.

	2004	2003	2002
		(IN THOUSANDS)	
Revenues of each segment are as follows:			
Real Estate	$ 32,640	$25,496	$20,627
Income Properties	4,766	3,276	2,062
Golf	4,579	4,373	4,227
General, Corporate and Other	1,213	1,746	1,615
	$ 43,198	$34,891	$28,531
Operating income (loss) before income tax for each segment is as follows:			
Real Estate	$ 24,939	$22,774	$16,350
Income Properties	3,940	2,681	1,662
Golf	(1,199)	(1,185)	(1,264)
General, Corporate and Other	(3,860)	(2,842)	(1,792)
	$ 23,820	$21,428	$14,956
Identifiable assets of each segment are as follows:			
Real Estate	$ 14,446	$18,635	$15,774
Income Properties	62,167	41,434	25,243
Golf	9,708	10,026	10,410
General, Corporate and Other	32,900	27,811	22,899
	$119,221	$97,906	$74,326

ITEM 1. BUSINESS (CONTINUED)

Identifiable assets by segment are those assets that are used in each segment. General corporate assets and those used in the Company's other operations consist primarily of cash, investment securities, notes receivable, and property, plant and equipment.

REAL ESTATE OPERATIONS

COMMERCIAL DEVELOPMENT. In August of 1989, the Company reached an agreement in principle with the Ladies Professional Golf Association ("LPGA") and the City of Daytona Beach, which called for the planning and development of the site for the national headquarters of the LPGA along with two championship golf courses. The mixed-use development plan, on approximately 3,000 acres located immediately west of Interstate 95 in Daytona Beach, Florida, and known as LPGA International, additionally provided for a clubhouse, resort facilities, and residential communities along with other commercial uses. The LPGA International development is part of a 4,500-acre tract located both east and west of Interstate 95, which received Development of Regional Impact ("DRI") approval in 1993. The LPGA successfully relocated its headquarters to Daytona Beach and occupies facilities constructed in 1996, within the development. The official opening of the first LPGA International golf course, constructed by the City of Daytona Beach, occurred in July 1994 with the second course constructed by the Company, opening in October 1998. The clubhouse opened for operation in January 2001.

During 1999, the Company sold 180 acres plus 44 developed lots, surrounding the north golf course to Renar Development Company. In the third quarter of 2002, the Company closed an additional sale of 261 acres of residential land surrounding the south golf course to Morgan Stanley-Kitson Partnership ("MSKP"). Substantially all of the remaining property within the development was sold to MSKP in 2004. The property is expected to be developed into several distinct communities, with lots sold to major builders.

In early 1996, the Interstate 95 interchange at LPGA Boulevard, which is the north and main entrance to the LPGA International project, was opened for use. At the end of 2002, the Company closed the sale of the first corporate headquarters' site at the Company's new Cornerstone Office Park, located within the 250-acre Gateway Business Center at the southeast quadrant of the interchange. Development of the Cornerstone Office Park was substantially complete by year-end 2003, with the first office building, which includes the Company's corporate office, opened in January 2004.

Development of the Gateway Commerce Park, a 250-acre industrial, warehouse and distribution park located south of Gateway Business Center on the east side of Interstate 95 in Daytona Beach, commenced in 2004 with the first phase substantially completed prior to year end. The first sale within the development closed in February 2004, with construction of a 60,000 square-foot manufacturing and distribution facility completed in late 2004. Two additional 2004 sales in the Gateway Commerce Park included an 11-acre site for a 100,000 square-foot office and manufacturing facility and a 10-acre site for a 65,000 square-foot distribution facility.

Indigo Commercial Realty Inc., a commercial real estate brokerage company formed in 1981, is the Company's agent in the marketing and management of developed commercial and undeveloped acreage. Approximately 44 acres of fully developed sites located in the Daytona Beach area and owned by Indigo Group Inc. were available for sale at December 31, 2004. All development and improvement costs have been completed at these sites.

ITEM 1. BUSINESS (CONTINUED)

RESIDENTIAL. Until December 1993, the Company, through Indigo Group Ltd. ("IG LTD"),operated in residential development, home building and sales. At the end of 1993, IG LTD closed down the development and building functions. IG LTD continues to sell its remaining lot inventory in Tomoka Heights, a 180-acre development adjacent to Lake Henry in Highlands County, Florida. There are approximately 50-developed lots remaining to be sold. During 2004, IG LTD sold its 7 remaining lots in Riverwood Plantation, a 180-acre community in Port Orange, Florida.

FOREST PRODUCT SALES. The Company's timber lands encompass approximately 11,400 acres on the west side of Daytona Beach. We believe the geographic location of the timber tract is excellent. In addition to access by major highways (Interstate 95, State Road 40, and International Speedway Boulevard), the internal road system for forestry purposes is good. Income from sales of forest products varies considerably from year-to-year depending on economic conditions and rainfall, which sometimes limits access to portions of the woodlands. In addition, drought conditions sharply increase the potential for forest fires, as occurred during the summer of 1998. The wildfires, which ravaged central Florida, destroyed approximately 8,500 acres of the Company's timberland. This and the sale of the approximately 11,000-acre parcel to St. Johns River Water Management District in 1997 have reduced the Company's potential for future income from sales of forest products. Expenses associated with forestry operations consist primarily of real estate taxes, with additional expenses including the costs of installing and maintaining roads and drainage systems, reforestation, and wild fire suppression.

SUBSURFACE INTERESTS. The Company owns full or fractional subsurface oil, gas, and mineral interests in approximately 518,000 "surface" acres of land owned by others in various parts of Florida, equivalent to approximately 285,000 acres in terms of full interest. The Company leases its interests to mineral exploration firms whenever possible. The Company's basis in subsurface interests is $5,278.

Leases on 800 acres have reached maturity; but, in accordance with their terms, are held by the oil companies without annual rental payments because of producing oil wells, on which the Company receives royalties.

The purchasers of 82,515 surface acres, in which the Company has a one-half reserved mineral interest, are entitled to releases of the Company's rights if such releases are required for residential or business development. Consideration for such releases on 71,772 of those acres would be at the rate of $2.50 per surface acre.

On other acres in Lee and Hendry Counties (where producing oil wells exist), the Company's current policy is to grant no release rights with respect to its reserved mineral rights. Periodically, a release of surface entry rights might be granted upon request of a surface owner who requires such a release for special financing or development purposes. In counties other than Lee and Hendry, releases are granted for a percentage of the surface value of a parcel of land. At December 31, 2004, there were two producing oil wells on the Company's interests. Volume in 2004 was 109,114 barrels and volume in 2003 was 100,098 barrels from three producing wells. Production, in barrels, for prior recent years was: 2002 - 115,453, 2001 - 116,341, and 2000 - 133,280.

ITEM 1. BUSINESS (CONTINUED)

INCOME PROPERTIES

During 2000, the Company implemented a new business strategy. This strategy involves becoming a company, over time, with a more predictable earnings pattern from geographically dispersed real estate holdings. To this end, the Company has acquired several income properties since 2000. Following is a summary of these properties:

LOCATION	TENANT	AREA (SQUARE FEET)	YEAR PURCHASED
Tallahassee, Florida	CVS	10,880	2000
Daytona Beach, Florida	Barnes & Noble	28,000	2001
Lakeland, Florida	Barnes & Noble	18,150	2001
Sanford, Florida	CVS	11,900	2001
Palm Bay, Florida	Walgreens	13,905	2001
Clermont, Florida	CVS	13,824	2002
Melbourne, Florida	CVS	10,908	2003
Sebring, Florida	CVS	12,174	2003
Kissimmee, Florida	Walgreens	13,905	2003
Orlando, Florida	Walgreens	15,120	2003
Sanford, Florida	CVS	13,813	2003
Apopka, Florida	Walgreens	14,560	2004
Clermont, Florida	Walgreens	13,650	2004
Roseland, Florida	CVS	13,813	2004
Alpharetta, Georgia	Walgreens	15,120	2004
Powder Springs, Georgia	Walgreens	15,120	2004
16 Properties		234,842	

All properties are leased on a long-term, double or triple-net lease basis.

During the third quarter of 2004, CVS Corp.("CVS") completed the acquisition of a portion of the Eckerd pharmacy chain, including all of the Florida stores. As part of the integration of the Eckerd chain into its system, some of the acquired stores have been closed.

Four of the seven stores owned by the Company have been closed by CVS. The tenant is obligated on the leases and continues to make lease payments.

Other rental property is limited to a 12-acre auto dealership site, which is located in Daytona Beach, Florida, along with ground leases for billboards, a communication tower site, and a hunting lease covering 7,025 acres. A portion of the auto dealership site, which was purchased in 2000, was sold in 2001, for a profit approximating $675,000, with the remaining property under an operating lease arrangement. The Company also owned a 17,000 square-foot office building in Daytona Beach, Florida, which was under a lease-purchase agreement. During the fourth quarter of 2003, the ownership was transferred.

GOLF OPERATIONS

On September 1, 1997, responsibility for the operations of the LPGA International golf courses was transferred from the City of Daytona Beach to a wholly owned subsidiary of the Company. The agreement with the City of Daytona Beach provided for the second golf course and a clubhouse to be constructed by the Company in return for a long-term lease from the City on both golf courses.

ITEM 1. BUSINESS (CONTINUED)

The second golf course was constructed by the Company and opened for play in October 1998. The first phase of the clubhouse, which consisted primarily of the cart barn, was completed in 1999. Construction of the final phase of the clubhouse, consisting of a 17,000 square-foot facility including a pro shop, locker rooms, informal dining and banquet rooms, and a swimming pool, was completed in December 2000 and opened for business in January 2001.

GENERAL, CORPORATE AND OTHER OPERATIONS

Land development beyond that discussed at "Business - Real Estate Operations" will necessarily depend upon the long-range economic and population growth of Florida and may be significantly affected by fluctuations in economic conditions, prices of Florida real estate, and the amount of resources available to the Company for development.

EMPLOYEES

The Company has sixteen employees and considers its employee relations to be satisfactory.

AVAILABLE INFORMATION

The Company's website is www.consolidatedtomoka.com. The Company makes available on this website, free of charge, its annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports as soon as reasonably practicable after the Company electronically files or furnishes such materials to the SEC, and has done so since March 2003, the date that the Company's website became active. The Company will also provide paper copies of these filings free of charge upon a specific request in writing for such filing to the Company's Secretary, P.O. Box 10809, Daytona Beach, Florida 32120-0809.

ITEM 2. PROPERTIES

Land holdings of the Company and its affiliates, which are primarily located in Florida, include: approximately 12,000 acres (including commercial/retail sites) in the Daytona Beach area of Volusia County; approximately 24 acres in Highlands County, adjacent to Lake Henry; retail buildings located on 29 acres throughout Florida and Georgia; and full or fractional subsurface oil, gas, and mineral interests in approximately 518,000 "surface acres" in 20 Florida counties. Approximately 3,000 acres of the lands located in Volusia County are encumbered under a mortgage. The conversion and subsequent utilization of these assets provides the base of the Company's operations.

The Volusia County holdings include approximately 10,800 acres within the city limits of Daytona Beach and small acreages in the Cities of Ormond Beach and Port Orange. During 2003, the Company acquired 946 acres of land, which will be used for wetlands mitigation. Of the 10,800 acres inside the city limits of Daytona Beach, approximately 1,260 acres have received development approval by governmental agencies. The 1,260 acres plus approximately 730 acres owned by the City of Daytona Beach, 15 acres owned by Indigo Community Development District, and 1,800 acres sold to others for development are the site of a long-term, mixed-use development which includes "LPGA International." LPGA International is made up of the national headquarters of the Ladies Professional Golf Association along with two "Signature" golf courses and a residential community, a clubhouse, and a maintenance facility, and main entrance roads to serve the LPGA community.

ITEM 2. PROPERTIES (CONTINUED)

On October 22, 2004, the Company closed on the sale of most of the remaining land (over 1,000 acres) within the LPGA International community. The sale to MSKP, which had previously purchased 261 acres within the development, was for a sales price of approximately $18,000,000. The sale included acreage around the Legends golf course, several commercial parcels fronting International Speedway Boulevard and LPGA Boulevard, and a hotel/resort parcel adjacent to the LPGA International Clubhouse. MSKP will become the community's master developer, and a subsidiary of the Company will continue to operate the golf facilities.

The lands not currently being developed, including those on which development approvals have been received, are involved in an active forestry operation. Except for a 12-acre parcel at the Interstate 95 and Taylor Road interchange in the Port Orange area, south of Daytona Beach, the tract straddles Interstate 95 for 6-1/2 miles between International Speedway Boulevard(U. S. Highway 92) and State Road 40, with approximately 10,100 acres west and 1,900 acres east of the interstate.

Subsidiaries of the Company are holders of the developed Volusia County properties and are involved in the development of additional lands zoned for residential, commercial, or industrial purposes.

In Highlands County, located in south central Florida, along U.S. Highway 27, the Company sold its citrus operation of approximately 3,900 acres in 1999. The remaining Highlands County lands, located adjacent to Lake Henry, Florida, which is about 75 miles east of Sarasota and 150 miles northwest of Miami, total approximately 24 acres of industrial lands and 50 residential lots.

The Company's oil, gas, and mineral interests, which are equivalent to full rights on 285,000 acres, were acquired by retaining subsurface rights when acreage was sold many years ago.

From October 1990 until December 1993, IG LTD centered its operations on residential community development, home construction, and sales. In 1993, IG LTD discontinued its home building and sales activities under lot marketing and sales arrangements. Residential lots owned by IG LTD at December 31, 2004 are: limited to 50 developed lots at the 180-acre Tomoka Heights development in Highlands County, Florida. IG LTD is developing this community, located adjacent to Lake Henry, and consisting of single-family and duplex units.

The Company also owns and operates properties for leasing. These properties are discussed in "Business-Income Properties."

ITEM 3. LEGAL PROCEEDINGS

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

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matters were submitted to a vote of security holders during the fourth quarter of the year ended December 31, 2004.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

COMMON STOCK PRICES AND DIVIDENDS

The Company's common stock trades on the American Stock Exchange ("AMEX") under the symbol CTO. The Company has paid dividends on a continuous basis since 1976, the year in which its initial dividends were paid. The following table summarizes aggregate annual dividends paid per share over the two years ended December 31, 2004:

2004	$.26
2003	$.22

Indicated below are high and low sales prices for the quarters of the last two fiscal years. All quotations represent actual transactions.

	2004		2003	
	High	Low	High	Low
	$	$	$	$
First Quarter	37.45	30.29	21.05	18.90
Second Quarter	39.90	32.80	26.32	20.50
Third Quarter	39.00	34.10	32.00	23.55
Fourth Quarter	43.50	34.61	33.00	29.03

Approximate number of shareholders of record as of February 3, 2005 (without regard to shares held in nominee or street name): 1,053.

There have been no sales of unregistered securities within the past three years.

ITEM 6. SELECTED FINANCIAL DATA

The following selected financial data should be read in conjunction with the Company's Consolidated Financial Statements and Notes along with "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in this report.

Five-Year Financial Highlights
(In thousands except per share amounts)

	2004	2003	2002	2001	2000
	$	$	$	$	$
Summary of Operations:					
Revenues:					
Real Estate	41,985	33,145	26,916	9,248	19,860
Profit on Sales of Other Real Estate Interest	210	632	151	57	1,379
Interest and Other Income	1,003	1,114	1,464	2,045	1,987
TOTAL	43,198	34,891	28,531	11,350	23,226
Operating Costs and Expenses	14,305	8,875	10,168	7,923	8,045
General and Administrative Expenses	5,073	4,588	3,407	4,594	3,365
Income Taxes	9,168	8,234	5,670	(531)	2,956
Net Income (Loss)	14,652	13,194	9,286	(636)	8,860
Basic Earnings Per Share	2.60	2.35	1.65	(.11)	1.51
Diluted Earnings Per Share	2.58	2.33	1.65	(.11)	1.51
Dividends Paid Per Share	0.26	0.22	0.20	0.20	0.20
Summary of Financial Position:					
Total Assets	119,221	97,906	74,326	62,217	63,354
Shareholders' Equity	79,611	65,658	52,858	45,383	46,555
Long-Term Debt	8,498	8,717	8,932	1,335	9,401

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OPERATIONS OVERVIEW

The Company is primarily engaged in real estate land sales and development, investment in income property, and golf course operations. The Company is owner of approximately 12,100 acres in Florida, of which approximately 10,800 are located within the City of Daytona Beach, and form a substantial portion of the western boundary of Daytona Beach. The Company lands are well located in the growing central Florida Interstate 4 corridor, providing an excellent opportunity for reasonably stable land sales in the near term future and following years.

With its substantial land holdings in Daytona Beach, the Company has parcels available for the entire spectrum of real estate uses. Along with land sales, the Company selectively develops parcels primarily for commercial uses. Sales and development activity on and around Company owned lands have been strong in the last three years.

During 2004, the development of Cornerstone Office Park, located within the 250-acre Gateway Business Center, was completed with the first office building opened in January. Development of the Gateway Commerce Park, a 250-acre industrial warehouse and distribution park located south of Gateway Business Center on the east side of Interstate 95 in Daytona Beach, was commenced with the first phase essentially complete by year end. The first sale within the development closed in February 2004, with construction of a 60,000 square-foot manufacturing and distribution facility completed. Two additional 2004 sales in the Gateway Commerce Park, include an 11-acre site for a 100,000 square-foot office and manufacturing facility and a 10-acre site for a 65,000 square-foot distribution facility. Construction of the latter two projects is expected to commence in the first quarter of 2005.

On October 22, 2004, the Company closed on the sale of most of the remaining land (over 1,000 acres) within the LPGA International community. The sale to MSKP, which had previously purchased 261 acres within the development, was for a sales price approximating $18,000,000. The sale included acreage around the Legends golf course, several commercial parcels fronting International Speedway Boulevard and LPGA Boulevard, and a hotel/resort parcel adjacent to the LPGA International Clubhouse. MSKP will become the community's master developer, and a subsidiary of the Company will continue to operate the golf facilities.

Also during the fourth quarter of 2004, the Company sold approximately 600 acres west of LPGA Boulevard in Daytona Beach to Bayberry Colony, LLC ("Bayberry") for the second phase of a residential community. Bayberry had purchased the first phase of the development, which consisted of 365 acres, in 2003.

These development and sales activities, along with additional activities such as the development of the second phase of the Grand Preserve residential community, construction of a fourth professional office building north of the surgical and imaging center, construction of a middle school, the development of the second phase of Daytona Beach Auto Mall, and the future relocation of Halifax Medical Center all in the LPGA Boulevard corridor, tend to create additional buyer interest and sales opportunities.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS(CONTINUED)

In the year 2000, the Company initiated a strategy of investing in income properties utilizing the proceeds of land sales qualifying for income tax deferral through like-kind exchange treatment for tax purposes. At the end of 2004, the Company had invested approximately $60 million in sixteen income properties through this process with an additional $27.7 million held by a qualified intermediary for investment in additional properties. In January 2005 the Company used $10.15 million of these funds to purchase a property occupied by a Lowe's Home Improvement Center located in Lexington, North Carolina.

During the third quarter of 2004, CVS Corp ("CVS") completed the acquisition of a portion of the Eckerd pharmacy chain, including all of the Florida stores. As part of the integration of the Eckerd chain into its system, some of the newly acquired stores have been closed. Four of the seven CVS stores owned by the Company have been closed. The tenant is obligated on the leases and continues to make lease payments. Management has reassessed the value of these properties and concluded there is no impairment.

With an investment base of approximately $70 million in income properties, including the Lowe's Home Improvement Center purchased in January 2005, lease income in excess of $5.6 million, will be generated annually. This income, along with additional net-lease income property, is expected to decrease earnings volatility in future years and add to overall financial performance. The Company is now in a position to consider other forms of real estate investment to diversify and enhance potential returns.

Golf operations consist of the operation of the two golf courses, clubhouse facility, and food and beverage activities within the LPGA International mixed-use residential community on the west side of Interstate 95, south and east of LPGA Boulevard. The Champions course was designed by Reese Jones and the Legends course was designed by Arthur Hills.

Over the last two years, golf revenues have grown while profits have shown small improvements, despite an overall decline in golf course revenues in Florida. The Florida golf industry has been hurt by over building of golf courses and a general economic downturn, which began to show improvement in late 2003 and early 2004. The four hurricanes, which Florida experienced in 2004's late summer and early fall, also had an impact on the golf business. While little damage was sustained from the hurricanes, business virtually came to a standstill for several weeks as locals were preoccupied with cleanup and repair and tourism was non-existent. Improvement in golf course operations is a function of increased tourist demand, reduction in new golf course construction experienced in the last several years, and increased residential growth in LPGA International and adjoining land to the west and northwest. LPGA International and nearby projects currently under development are planned to contain about 4,000 additional dwelling units.

Food and banquet service revenues at the clubhouse, which opened in January 2001, have improved annually with revenues increasing 5% in 2004 despite down time due to the severe weather experienced. Improvement over time is a function of the same factors impacting the golf courses: increased demand and new home construction. The Company's efforts to improve revenues and profitability have focused on providing quality products and services while maintaining consistent and stringent cost control for golf course and food service activities.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS(CONTINUED)

During 2004 the Company's 2002 Federal Income Tax Return was examined by the Internal Revenue Service (IRS). A "Notice of Proposed Adjustment" has been received by the Company. The IRS is questioning the deferral of gains for tax purposes on three transactions, which took place on lands within the Company's Development of Regional Impact. Nine additional 2002 sales transactions, on which the Company deferred gains, were not contested by the IRS. The proposed adjustment totals approximately $7.7 million of taxable income. If the IRS prevails, the adjustment would result in federal income taxes becoming currently due in the amount of approximately $2.7 million. The Company has adequate funds, from cash and investments, as they mature, operating activities and current financing sources, to pay the taxes should they become currently due. The adjustment would not have an impact on earnings as it would be a balance sheet reclassification from deferred income taxes payable to current income taxes payable. The adjustment would have an impact on earnings before depreciation, amortization and deferred taxes. The Company and its tax advisors believe that the income tax treatment for these transactions was appropriate and are in the process of disputing the proposed adjustment.

RISKS AND COMPETITION

The real estate business is subject to a number of economic factors including the impact of rising and falling interest rates, which affect the ability of purchasers to obtain financing and population growth, which impacts supply and demand for new homes, as well as goods and services; and hence land to meet those needs. Also impacting the ability to sell land are the availability of roads and utilities, environmental impacts, density limitations, urban growth boundaries, and other factors associated with national, regional or local economic and political conditions. All of these factors have an impact on the Company's three lines of business and their success. Most directly impacted is the real estate sales and development business currently centered in the Daytona Beach market. Pricing levels and changes by the Company and its immediate competitors can affect sales, although the Company generally enjoys a competitive edge due to low costs associated with long time land ownership and a significant ownership position in the immediate market.

SUMMARY OF 2004 OPERATING RESULTS

For the twelve months of 2004 the Company generated net income of $14,651,739, equivalent to $2.60 per share. This net income represented an 11% gain over 2003's net income totaling $13,194,395, equivalent to $2.35 per share. The positive results were achieved on a 9% increase in profits from real estate sales combined with a 47% jump in earnings from income properties.

The Company also uses Earnings Before Depreciation, Amortization 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.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS(CONTINUED)

The following is the calculation of EBDDT:

	Year Ended December 31, 2004	Year Ended December 31, 2003
Net Income	$14,651,739	$13,194,395
Add Back:		
Depreciation and Amortization	1,344,315	1,120,153
Deferred Taxes	8,589,976	8,500,771
Earnings Before Depreciation, Amortization and Deferred Taxes	$24,586,030	$22,815,319

EBDDT is not a measure of operating results or cash flows from operating activities as defined by accounting principles generally accepted in the United States of America. 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 as they represent non-cash charges.

EBDDT rose 8% the year ended December 31, 2004 when compared to 2003's results based not only on the higher income generated during the year but also on greater depreciation associated with the larger inventory of income properties. The add back for deferred taxes also increased slightly on higher deferred gains for income tax purposes offset to some extent by the recognition of income for income tax purposes on installment sales with the collection of notes receivable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS(CONTINUED)

RESULTS OF OPERATIONS
2004 Compared to 2003

REAL ESTATE OPERATIONS

REAL ESTATE SALES. Profits from real estate sales totaled $24,939,245 for the twelve months of 2004 on the sale of 1,725 acres. These profits represented a 10% gain over the profits totaling $22,774,040 realized in calendar year 2003. Earnings from real estate sales in 2003 were produced on the sale of 653 acres of land. Land sales for 2004 included the sale of over 1,000 acres within the LPGA International mix-use development at a price approximating $18 million.

INCOME PROPERTIES. Revenues from income properties totaled $4,765,723 during 2004 and produced net income of $3,939,664. These revenues and income compared to revenues of $3,276,062 and net income of $2,681,542 posted in 2003, and represented gains of 45% and 47%, respectively. The gains were achieved on the addition of five new properties during the first five months of 2004. Income properties costs and expenses rose 39% to $826,059 for the twelve months of 2004, on higher depreciation expense associated with the addition of the new properties.

GOLF OPERATIONS. Bottom line results from golf operations were down 1%, with a loss of $1,199,088 posted in 2004's twelve month period on revenues, which totaled $4,579,183. During 2003, a loss of $1,185,364 was recorded on revenues amounting to $4,373,414. Revenues realized during the period represented a 5% increase over the prior year. The revenue gain was produced on a 5% rise in revenue from both golf and food and beverage activities, despite the severe hurricane weather experienced in Florida during August and September. The number of golf rounds played during 2004 increased 4%, while the average green fee per round played remained flat. Golf operations costs and expenses increased 4% on the increased activity. Also contributing to the expense increase were costs associated with the hurricanes, although minimal property damage was experienced due to the storms.

GENERAL, CORPORATE AND OTHER. The sale of other real estate interests contributed $209,713 to the bottom line during 2004 on the release of subsurface interests on 5,881 acres. During 2003, the release of subsurface interests on 8,909 acres produced revenues and income amounting to $631,875.

Interest and other income declined 10% during 2004 to $1,003,707. This reduction, from $1,114,074 in 2003, can be attributed to lower interest earned on mortgage notes receivable, due to declining balances resulting from collections in 2003 and 2004. Offsetting this decrease was higher interest earned on funds held for reinvestment through the like-kind exchange process.

Higher costs associated with stock options, due to a rise in the Company's stock price, along with higher compensation expense and corporate governance costs resulted in an 11% increase in general and administrative expenses in 2004 when compared to 2003.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS(CONTINUED)

SUMMARY OF 2003 OPERATING RESULTS

During 2003, the Company generated earnings of $13,194,395, equivalent to $2.35 per share. These profits represent a 42% increase over 2002's net income totaling $9,285,841, equivalent to $1.65 per share. The favorable results were generated on a 40% increase in profits from commercial land sales coupled with a 61% improvement in bottom line results from income properties.

The following is the calculation of EBDDT.

	Year Ended December 31, 2003	Year Ended December 31, 2002
Net Income	$13,194,395	$ 9,285,841
Add Back:		
Depreciation & Amortization	1,120,153	806,842
Deferred Taxes	8,500,771	5,970,949
Earnings Before Depreciation, Amortization and Deferred Taxes	$22,815,319	$16,063,632

When compared to prior year, EBDDT improved 42% for the twelve months of 2003. This increase was not only due to the improved operating results, but also due to the increased depreciation and amortization add back and most notably due to the significant deferral of income taxes. The change in deferred taxes was primarily the result of deferring gains realized on the sale of land during the year through the like-kind exchange process for income tax purposes, with increased depreciation due to the purchase of new properties during 2003 and late 2002.

RESULTS OF OPERATIONS
2003 Compared to 2002

REAL ESTATE OPERATIONS

REAL ESTATE SALES. Profits from real estate sales totaled $22,774,040 for the year ended December 31, 2003. These profits represented a 39% increase over 2002's profits from real estate sales amounting to $16,349,512. During 2003, 653 acres of land were sold compared to 621 acres of land sold during 2002's calendar year. Prices for property vary from property to property based on location, use and other factors. The average price increase per acre was the primary cause of a 24% increase in land sales revenues to $25,495,664 for 2003. During 2003, the average sales price per acre of land sold increased to $39,091 from $31,390 in 2002.

INCOME PROPERTIES. For the twelve months of 2003, profits from income properties totaled $2,681,542 on revenues amounting to $3,276,062. These profits and revenues represented increases of 61% and 59%, respectively, when compared to 2002 results. These significantly improved results were the result of the addition of five new income properties during 2003 and one new property during the fourth quarter of 2002. Income properties costs and expenses increased 49% to $594,520 for 2003 due to higher depreciation on the addition of the new properties.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS(CONTINUED)

REAL ESTATE OPERATIONS (CONTINUED)

GOLF OPERATIONS. Bottom line results from golf operations improved 6% to a loss of $1,185,364 for calendar year 2003. This loss compared to 2002's loss of $1,263,847. Revenues from golf operations gained 3% with both golf activities and food and beverage activities contributing to the increase. The average rate per round played increased 7% for the year, while the number of rounds played declined 5%. Golf costs and expenses rose 1% when compared to the prior year. This increase was attributed to higher food and beverage volume along with increased insurance and land lease expenses.

GENERAL, CORPORATE AND OTHER. The Company recognized $631,875 from the release of subsurface rights on 8,909 acres during 2003. This compared to profits on the sale of other real estate interest totaling $150,865 during 2002's calendar year on the sale of 7 acres of land and the release of subsurface rights on 2 acres of property.

Interest and other income declined 24% to $1,114,074 in 2003 compared to $1,463,820 earned for the twelve months of 2002. Lower earnings were the result of lower investment interest on decreased investment balances during the year and decreased interest on mortgage notes receivable.

Compensation expenses associated with stock options and stock appreciation rights, due to a 70% increase in the Company's stock price, were the principal cause of the 35% increase in general and administrative expenses in 2003 when compared to 2002.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2004, the Company had cash of $273,911 in addition to $27,717,882 of restricted cash which was being held by a qualified intermediary for completion of like-kind exchange transactions. This cash and restricted cash represents an increase of $7,606,485 over the amounts held at December 31, 2003. The funds were primarily generated from sales of real estate and other operating activities during the year. Cash used in investing activities during the year totaled $30,528,138. This use of funds included $22,418,266 for the acquisition of property, plant and equipment, including the acquisition of the 5 new income properties and the related intangible asset associated with leases in place and the addition of $8,358,784 of cash restricted for reinvestment. Financing activities used cash totaling $2,859,466 during 2004, with debt reduction accounting for $1,412,975 and the payment of dividends equivalent to $.26 per share using funds amounting to $1,464,771.

At December 31, 2004, the Company had notes payable outstanding of $8,716,976, with no borrowings outstanding on the Company's $10,000,000 revolving line of credit and $7,516,976 outstanding on a 10-year term loan, which is secured by approximately 3,000 acres of the Company's most westerly Daytona Beach lands. The remaining $1,200,000 note payable is on a mortgage note, which becomes due in the fourth quarter of 2005. Although the line of credit had no borrowings outstanding at year end 2004, letters of credit totaling $947,575 reserved capacity under the line leaving borrowing capacity of $9,052,425 available on the line of credit at December 31, 2004.

At December 31, 2004, the Company is in compliance with all debt covenants.

Capital requirements for 2005 approximate $4,000,000 in addition to funds to be invested into income properties. These funds are

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS(CONTINUED)

LIQUIDITY AND CAPITAL RESOURCES (CONTINUED)

projected to be expended primarily for roads and development costs on the Company's core Daytona Beach area lands. During January 2005, the Company closed on the purchase of a Lowe's Home Improvement Center located in Lexington, North Carolina, at a cost of $10,150,000. Also in January of 2005, the Company received back $1,596,075 in funds which were being held for reinvestment, as the Company was unable to acquire investment property which met its criteria. As is the case with all funds held for reinvestment through the like-kind exchange process, the deferred gains become taxable if the funds are not reinvested within the required time.

Capital to fund the planned expenditures in 2005 is expected to be provided from cash and investment securities, as they mature, operating activities and current financing sources in place. The Company also has the ability to borrow on a non-recourse basis against its existing income properties which are all free of debt as of this date. As additional funds become available through qualified sales, the Company expects to invest in additional real estate opportunities.

CONTRACTUAL OBLIGATIONS

As of December 31, 2004, the Company had the following contractual obligations:

Contractual Obligations	Total	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
Long-Term Debt	$12,427,687	$ 2,054,380	$1,529,397	$1,544,904	$ 7,299,006
Operating Leases	8,324,064	510,173	943,326	835,565	6,035,000
Income Properties Purchase Contracts	10,150,000	10,150,000	--	--	--
Total	$30,901,751	$12,714,553	$2,472,723	$2,380,469	$13,334,006

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 No. 66, or the Company retains some form of continuing involvement with the property. Income of $1,131,135 was deferred for the year ended December 31, 2003, as the initial payment did not meet the criteria established under SFAS No. 66. Deferral of this income and the related note receivable was reversed in 2004 as the buyer did not meet its obligations under the purchase agreement.

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 and development 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. Real estate and development is evaluated for impairment by estimating sales prices less costs to sell. Impairment on income properties and other property, plant, and equipment is measured using an undiscounted cash flow approach. There has been no material impairment of long-lived assets reflected in the consolidated financial statements.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS(CONTINUED)

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 No. 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. The Company measures the ineffectiveness of the interest rate swap derivative by comparing the present value of the cumulative change in the expected future cash flows on the variable leg of the swap with the present value of the cumulative change in the expected future interest cash flows on the floating rate liability. This measure resulted in no ineffectiveness for the two years ended December 31, 2004. A liability in the amount of $852,773 and $992,580 at December 31, 2004 and 2003 has been established on the Company's balance sheet. The change in fair value, net of applicable taxes, in the amount of $523,817 and $609,694 at December 31, 2004 and 2003, respectively, has been recorded as accumulated other comprehensive loss, a component of shareholders' equity.

ITEM 7A. 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 objective of the Company's asset management activities is to provide an adequate level of liquidity to fund operations and capital expansion, while minimizing market risk. The Company utilizes overnight sweep accounts and short-term investments to minimize the interest rate risk. The Company does not actively invest or trade in equity securities. The Company does not believe that its interest rate risk related to cash equivalents and short-term investments is material due to the nature of the investments.

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 rate swap agreement during the second quarter of 2002.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The Company's Consolidated Financial Statements appear beginning on page F-1 of this report. See Item 15 of this report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

There were no disagreements with accountants on accounting and financial disclosures.

ITEM 9A. CONTROLS AND PROCEDURES

DISCLOSURE 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 Company's disclosure controls and procedures (as defined in Rules 13a-5(e) or 15d-15(e) of the Securities Exchange Act of 1934). 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, and to provide reasonable assurance that information required to be disclosed by the Company in such reports is accumulated and communicated to the Company's management, including its CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934.

The Company's management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2004. In making this assessment, it used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework. Based on management's assessment and those criteria, management believes that the Company's maintained effective internal control over financial reporting as of December 31, 2004.

The Company's independent auditors have issued an attestation report on management's assessment of the Company's internal control over financial reporting. This report appears on page F-3.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There were no changes in the Company's internal control over financial reporting (as defined in Rules 13a- 15(f) or 15d-15(f) of the Securities Exchange Act of 1934) during the fourth fiscal quarter covered by this report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

LIMITATIONS ON THE EFFECTIVENESS OF INTERNAL CONTROLS

The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

ITEM 9B. OTHER INFORMATION

None.

PART III

The information required by Items 10, 11, 12, 13, and 14 is incorporated herein by reference to the Company's 2005 annual meeting proxy statement pursuant to Instruction G to Form 10-K. On March 25, 2005, the Company anticipates filing with the Commission, pursuant to Regulation 14A under the Securities Exchange Act of 1934, its definitive proxy statement to be used in connection with its 2005 annual meeting of shareholders at which directors will be elected for the ensuing year.

EXECUTIVE OFFICERS OF THE REGISTRANT

The executive officers of the Company, their ages at January 31, 2005, their business experience during the past five years, and the year first elected as an executive officer of the Company are as follows:

William H. McMunn, 58, president of the Company since January 2000 and chief executive officer since April 2001; chief operating officer of the Company from January 2000 to April 2001; president, Indigo Development Inc., a subsidiary of the Company, since December 1990.

Bruce W. Teeters, 59, senior vice president-finance and treasurer, since January 1988.

Robert F. Apgar, 57, senior vice president-general counsel since January 2003; assistant corporate secretary, since February 2002; and vice president-general counsel from December 1990 to January 2003.

All of the above are elected annually as provided in the By-laws.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

1. FINANCIAL STATEMENTS

The following financial statements are filed as part of this report:

2. FINANCIAL STATEMENT SCHEDULES

Included in Part IV on Form 10-K:

Schedule III - Real Estate and Accumulated Depreciation on page 25 of Form 10-K
Schedule IV - Mortgage Loans on Real Estate on page 26 of Form 10-K

Other Schedules are omitted because of the absence of conditions under which they are required, materiality or because the required information is given in the financial statements or notes thereof.

3. EXHIBITS

See Index to Exhibits on page 23 of this Annual Report on Form 10-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, there unto duly authorized.

CONSOLIDATED-TOMOKA LAND CO.
(Registrant)

3/14/05		By: /s/ William H. McMunn William H. McMunn President and Chief Executive Officer

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

3/14/05	Chairman of the Board and Director	By: /s/ Bob D. Allen
3/14/05	President and Chief Executive Officer (Principal Executive Officer) and Director	/s/ William H. McMunn
3/14/05	Senior Vice President-Finance, Treasurer (Principal Financial and Accounting Officer)	/s/ Bruce W. Teeters
3/14/05	Director	/s/ John C. Adams, Jr.
3/14/05	Director	/s/ William J. Voges
3/14/05	Director	/s/ Gerald L. DeGood

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

EXHIBITS

TO

FORM 10-K

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

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2004
COMMISSION FILE NO. 0-5556

CONSOLIDATED-TOMOKA LAND CO.

(Exact name of registrant as specified in the charter)

EXHIBIT INDEX

		Page No.
(2.1)	Agreement of Merger and Plan of Merger and Reorganization dated April 28, 1993 between Consolidated-Tomoka Land Co. and CTLC, Inc. filed with the registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1993 and incorporated by this reference.	*
(2.2)	Certificate of Merger dated April 28, 1993 filed with the registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1993 and incorporated by this reference.	*
(3.1)	Articles of Incorporation of CTLC, Inc. dated February 26, 1993 and Amended Articles of Incorporation dated March 30, 1993 filed with the registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1993 and incorporated by this reference.	*
(3.2)	By-laws of CTLC, Inc. filed with the registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1993 and incorporated by this reference.	*
10	Material Contracts:	
(10.1)	The Consolidated-Tomoka Land Co. Unfunded Deferred Compensation Plan filed with the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1981 and incorporated by this reference.	*
(10.2)	The Consolidated-Tomoka Land Co. Unfunded Deferred Compensation Plan executed on October 25, 1982 filed with the registrant's Annual Report on Form 10-K for the year ended December 31, 1982 and incorporated by this reference.	*
(10.3)	The Consolidated-Tomoka Land Co. 2001 Stock Option Plan effective April 25, 2001, filed with the Registrant's Form S-8 filed on June 20, 2001 and incorporated by this reference.	*
(10.4)	Lease Agreement dated August 28, 1997 between the City of Daytona Beach and Indigo International Inc., a wholly owned subsidiary of Consolidated-Tomoka Land Co., filed on Form 10-K for the year ended December 31, 1997 and incorporated by this reference.	*
(10.5)	Development Agreement dated August 18, 1997 between the City of Daytona Beach and Indigo International Inc., a wholly owned subsidiary of Consolidated-Tomoka Land Co., filed on Form 10-K for the year ended December 31, 1997 and incorporated by this reference.	*
(10.6)	Master Loan and Security Agreement Between Consolidated-Tomoka Land Co. and SunTrust Bank dated July 1, 2002, filed on Form 10-Q for the quarter ended June 30, 2002 and incorporated by this reference.	*
(10.7)	Master Loan and Security Agreement Between Consolidated-Tomoka Land Co. and SunTrust Bank dated May 31, 2002, filed on Form 10-Q for the quarter ended June 30, 2002 and incorporated by this reference.	*
(10.8)	International Swap Dealers Association, Inc. Master Agreement Dated April 8, 2002, between Consolidated-Tomoka Land Co. and SunTrust Bank, filed on Form 10-Q for the quarter ended June 30, 2002 and incorporated by this reference.	*
(10.9)	Confirmation of Interest Rate Transaction Dated April 9, 2002, between Consolidated-Tomoka Land Co. and SunTrust Bank, filed on Form 10-Q for the quarter ended June 30, 2002, and incorporated by this reference.	*
(21)	Subsidiaries of the Registrant	27
(23.2)	Consent of Independent Registered Public Accounting Firm	28

EXHIBIT INDEX (CONTINUED)
- -----------------------

(31.1)	Certification furnished pursuant to Section 302 of Sarbanes-Oxley Act of 2002.	*
(31.2)	Certification furnished pursuant to Section 302 of Sarbanes-Oxley Act of 2002.	*
(32.1)	Certification Pursuant to 18 U.S.C Section 1350, adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	*
(32.2)	Certification Pursuant to 18 U.S.C. Section 1350, adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	*

* - Incorporated by Reference

SCHEDULE III
REAL ESTATE AND ACCUMULATED DEPRECIATION
FOR THE YEAR ENDED DECEMBER 31, 2004

DESCRIPTION	INITIAL COST TO COMPANY: ENCUMBRANCES	INITIAL COST TO COMPANY: LAND	INITIAL COST TO COMPANY: BUILDINGS & IMPROVEMENTS	COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION: IMPROVEMENTS	COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION: CARRYING COSTS
Income Properties:					
Gary Yeomans Ford, Daytona Beach, FL	-0-	$ 435,121	$ 743,902	$ -0-	-0-
CVS, Tallahassee, FL	-0-	590,800	1,595,000	-0-	-0-
CVS, Sanford, FL	-0-	1,565,176	1,890,671	-0-	-0-
Barnes & Noble, Daytona Beach, FL	-0-	1,798,600	3,803,000	-0-	-0-
Barnes & Noble, Lakeland, FL	-0-	1,242,300	1,884,200	-0-	-0-
CVS, Clermont, FL	-0-	1,493,985	1,452,823	-0-	-0-
CVS, Sebring, FL	-0-	1,312,472	1,722,559	-0-	-0-
CVS, Melbourne, FL	-0-	1,567,788	919,186	-0-	-0-
CVS, Sanford, FL	-0-	2,345,694	1,275,625	-0-	-0-
CVS, Sebastian, FL	-0-	2,205,708	1,288,995	-0-	-0-
Walgreens, Palm Bay, FL	-0-	1,102,640	3,157,360	-0-	-0-
Walgreens, Kissimmee, FL	-0-	1,327,847	1,770,986	-0-	-0-
Walgreens, Orlando, FL	-0-	2,280,841	1,148,507	-0-	-0-
Walgreens, Clermont, FL	-0-	3,021,665	1,269,449	-0-	-0-
Walgreens, Apopka, FL	-0-	2,390,532	1,354,080	-0-	-0-
Walgreens, Powder Springs, GA	-0-	2,668,255	1,406,160	-0-	-0-
Walgreens, Alpharetta, GA	-0-	3,265,623	1,406,160	-0-	-0-
Miscellaneous	-0-	654,946	-0-	1,337,130	-0-
	-0-	$31,269,993	$28,088,663	$1,337,130	-0-

	GROSS AMOUNT AT WHICH CARRIED AT CLOSE OF PERIOD: LAND AND IMPROVEMENTS	BUILDINGS	TOTAL	ACCUMULATED DEPRECIATION	DATE OF COMPLETION OF CONSTRUCTION	DATE ACQUIRED	DEPR LIFE
	$	$	$	$			
Income Properties:							
Gary Yeomans Ford, Daytona Beach, FL	435,121	743,902	1,179,023	77,490	N/A	10/31/00	40Yrs.
CVS, Tallahassee, FL	590,800	1,595,000	2,185,800	162,823	N/A	12/13/00	40Yrs.
CVS, Sanford, FL	1,565,176	1,890,671	3,455,847	149,678	N/A	11/15/01	40Yrs.
Barnes & Noble, Daytona Beach, FL	1,798,600	3,803,000	5,601,600	380,300	N/A	01/11/01	40Yrs.
Barnes & Noble, Lakeland, FL	1,242,300	1,884,200	3,126,500	188,420	N/A	01/11/01	40Yrs.
CVS, Clermont, FL	1,493,985	1,452,823	2,946,808	77,414	N/A	11/22/02	40Yrs.
CVS, Sebring, FL	1,312,472	1,722,559	3,035,031	82,539	N/A	02/04/03	40Yrs.
CVS, Melbourne, FL	1,567,788	919,186	2,486,974	42,129	N/A	03/05/03	40Yrs.
CVS, Sanford, FL	2,345,694	1,275,625	3,621,319	34,469	N/A	09/17/03	40Yrs.
CVS, Sebastian, FL	2,205,708	1,288,995	3,494,703	21,559	N/A	04/23/04	40Yrs.
Walgreens, Palm Bay, FL	1,102,640	3,157,360	4,260,000	282,847	N/A	06/12/04	40Yrs.
Walgreens, Kissimmee, FL	1,327,847	1,770,986	3,098,833	84,860	N/A	02/12/03	40Yrs.
Walgreens, Orlando, FL	2,280,841	1,148,507	3,429,348	55,033	N/A	02/13/03	40Yrs.
Walgreens, Clermont, FL	3,021,665	1,269,449	4,291,114	18,513	N/A	05/27/04	40Yrs.
Walgreens, Apopka, FL	2,390,532	1,354,080	3,744,612	25,389	N/A	03/29/04	40Yrs.
Walgreens, Powder Springs, GA	2,668,255	1,406,160	4,074,415	26,366	N/A	03/31/04	40Yrs.
Walgreens, Alpharetta, GA	3,265,623	1,406,160	4,671,783	26,366	N/A	03/31/04	40Yrs.
Miscellaneous	1,992,076	-0-	1,992,076	415,278	Various	N/A	5-30Yrs.
	32,607,123	28,088,663	60,695,786	2,151,473			

	2004	2003	2002
Cost:			
Balance at Beginning of Year	$40,427,010	$24,923,263	$21,715,945
Improvements	20,284,215	15,507,188	3,207,318
Cost of Real Estate Sold	(15,439)	(3,441)	--
Balance at End of Year	$60,695,786	$40,427,010	$24,923,263

Accumulated Depreciation:			
Balance at Beginning of Year	$ 1,446,011	$ 866,741	$ 527,193
Depreciation and Amortization	705,462	579,270	339,548
Depreciation on Real Estate Sold	--	--	--
Balance at End of Year	$ 2,151,473	$ 1,446,011	$ 866,741

SCHEDULE IV
CONSOLIDATED-TOMOKA LAND CO.
MORTGAGE LOANS ON REAL ESTATE
DECEMBER 31, 2004

DESCRIPTION	INTEREST RATE	FINAL MATURITY DATE	PERIODIC PAYMENT TERMS	PRIOR LIENS	FACE AMOUNT	CARRYING AMOUNT (A)	PRINCIPAL AMOUNT OF LOANS DELINQUENT
MORTGAGE N/R SECURED BY REAL ESTATE:							
Volusia Co.	5.00%	10/04	Balloon of $1,652,472	--	$1,805,424	$1,652,473	$1,652,472(B)
Volusia Co.	7.00%	12/06	Level, Plus Balloon of $2,189,841	--	2,790,250	2,273,279	--
Volusia Co.	--	12/04	Balloon of $1,142,720	--	1,142,720	-	$1,099,322(C)
Highlands Co.	--	Various	Balloon of $ 39,500	--	39,500	39,500	--
Highlands Co.	5.00%	06/05	Balloon of $ 460,000	--	460,000	460,000	--
				--	$6,237,894	$4,425,252	$ 2,751,794

(A) FOR FEDERAL INCOME TAX PURPOSES, THE AGGREGATE BASIS OF THE LISTED MORTGAGES WAS $4,425,251.

(B) THE $1,652,472 NOTE WHICH WAS DELINQUENT AT DECEMBER 31, 2004, WAS RESTRUCTURED IN FEBRUARY 2005 WITH A PRINCIPAL PAYMENT COLLECTED AT THAT TIME BRINGING THE NOTE CURRENT.

(C) THE $1,099,322 NOTE WHICH WAS DELINQUENT AT DECEMBER 31, 2004, WAS RESERVED FOR AT YEAR END. THE PROPERTY HELD AS SECURITY WAS TAKEN BACK IN FEBRUARY 2005 AND THE NOTE EXTINGUISHED.

(D) A RECONCILIATION OF THE CARRYING AMOUNT OF MORTGAGES FOR THE THREE YEARS ENDED DECEMBER 31, 2004, 2003, AND 2002 IS AS FOLLOWS:

	2004	2003	2002
BALANCE AT BEGINNING OF YEAR	$9,150,217	$9,611,326	$9,191,679
NEW MORTGAGE LOANS	469,500	1,142,720	2,066,981
COLLECTIONS OF PRINCIPAL	(4,095,143)	(1,603,829)	(1,647,334)
NOTED RESERVED (C)	(1,099,322)	--	--
BALANCE AT END OF YEAR	$4,425,252	$9,150,217	$9,611,326

EXHIBIT 21

Subsidiaries of the Registrant

	Organized Under Laws of	Percentage of Voting Securities Owned by Immediate Parent
Consolidated-Tomoka Land Co.	Florida	--
Indigo Group Inc.	Florida	100.0
Indigo Group Ltd. (A Limited Partnership)	Florida	99.0*
Indigo Development Inc.	Florida	100.0
Indigo Commercial Realty Inc.	Florida	100.0
Palms Del Mar Inc.	Florida	100.0
Indigo International Inc.	Florida	100.0
W. Hay Inc.	Florida	100.0

* Consolidated-Tomoka Land Co. is the limited partner of Indigo Group Ltd., and owns 99.0% of the total partnership equity. Indigo Group Inc. is the managing general partner of the partnership and owns an additional 1.0% of the partnership equity.

All subsidiaries are included in the Consolidated Financial Statements of the Company and its subsidiaries appearing elsewhere herein.

EXHIBIT 23.2

Consent of Independent Registered Public Accounting Firm

To The Board of Directors
Consolidated-Tomoka Land Co.:

We consent to the incorporation by reference in Registration Statement Nos. 33-62679 and 333-63400 on Form S-8 of Consolidated-Tomoka Land Co. of our reports dated March 8, 2005, with respect to the consolidated balance sheet of Consolidated-Tomoka Land Co. as of December 31, 2004 and 2003, and the related consolidated statements of income, shareholders' equity and comprehensive income, and cash flows for the three years ended December 31, 2004, and all related financial statement schedules, management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2004, and the effectiveness of internal control over financial reporting as of December 31, 2004, which reports appear in the December 31, 2004, annual report on Form 10-K of Consolidated-Tomoka Land Co.

Orlando, Florida
March 10, 2005

CONSOLIDATED-TOMOKA LAND CO.

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
Consolidated-Tomoka Land Co.:

We have audited the accompanying consolidated balance sheets of Consolidated-Tomoka Land Co. and subsidiaries (the Company) as of December 31, 2004 and 2003, and the related consolidated statements of operations, changes in shareholders' equity and comprehensive income, and cash flows for each of the years in the three-year period ended December 31, 2004. In connection with our audits of the consolidated financial statements, we also have audited financial statement schedules as listed in Item 15(a)2 of the 2004 annual report on Form 10-K. These consolidated financial statements and financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and financial statement schedules based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company and subsidiaries as of December 31, 2004 and 2003, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2004, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedules, when considered in relation to the basic financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the effectiveness of the Company's internal control over financial reporting as of December 31, 2004, based on criteria established in "Internal Control-Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated March 8, 2005 expressed an unqualified opinion on management's assessment of, and the effective operation of, internal control over financial reporting.

Orlando, Florida
March 8, 2005

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
Consolidated-Tomoka Land Co.:

We have audited management's assessment, included in the accompanying Management's Report on Internal Controls over Financial Reporting, that Consolidated-Tomoka Land Co. and subsidiaries ("the Company") maintained effective internal control over financial reporting as of December 31, 2004, based on criteria established in "Internal Control-Integrated Framework", issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express an opinion on management's assessment and an opinion on the effectiveness of the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, management's assessment that the Company maintained effective internal control over financial reporting as of December 31, 2004, is fairly stated, in all material respects, based on criteria established in "Internal Control-Integrated Framework", issued by COSO. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2004, based on criteria established in "Internal Control-Integrated Framework", issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of the Company and subsidiaries as of December 31, 2004 and 2003, and the related consolidated statements of income, shareholders' equity and comprehensive income, and cash flows for each of the years in the three-year period ended December 31, 2004, and our report dated March 8, 2005, expressed an unqualified opinion on those consolidated financial statements and financial statement schedules.

KPMG LLP

Orlando, FL
March 8, 2005

Consolidated Balance Sheets

	December 31, 2004	December 31, 2003
Assets		
Cash	$ 273,911	$ 1,026,210
Restricted Cash (Note 1)	27,717,882	19,359,098
Investment Securities (Note 2)	3,642,785	3,891,697
Notes Receivable (Note 4)	4,425,252	9,150,217
Land and Development Costs (Note 5)	9,821,988	11,550,909
Intangible Assets	2,726,763	1,270,307
Other Assets	2,034,530	2,665,653
	50,643,111	48,914,091
Property, Plant and Equipment		
Land, Timber and Subsurface Interests	2,091,080	2,093,201
Golf Buildings, Improvements and Equipment	11,345,915	11,277,853
Income Properties: Land, Buildings and Improvements	58,703,711	38,442,481
Other Building, Equipment and Land Improvements	1,228,400	954,575
Total Property, Plant and Equipment	73,369,106	52,768,110
Less Accumulated Depreciation and Amortization	(4,791,243)	(3,776,223)
Net Property, Plant and Equipment	68,577,863	48,991,887
Total Assets	$119,220,974	$97,905,978
Liabilities		
Accounts Payable	$ 405,609	$ 105,922
Accrued Liabilities	3,895,125	3,510,824
Income Taxes Payable (Note 3)	658,040	25,868
Deferred Income Taxes (Note 3)	25,934,475	17,344,499
Deferred Profit (Note 1)	--	1,131,135
Notes Payable (Note 6)	8,716,976	10,129,951
Total Liabilities	39,610,225	32,248,199
SHAREHOLDERS' EQUITY		
Preferred Stock - 50,000 Shares Authorized, $100 Par Value; None Issued	--	--
Common Stock - 25,000,000 Shares Authorized; $1 Par Value; 5,641,722 and 5,623,442 Shares Issued and Outstanding at December 31, 2004 and 2003, Respectively	5,641,722	5,623,442
Additional Paid-In Capital	2,176,184	1,514,339
Retained Earnings	72,316,660	59,129,692
Accumulated Other Comprehensive Loss	(523,817)	(609,694)
Total Shareholders' Equity	79,610,749	65,657,779
Total Liabilities and Shareholders' Equity	$119,220,974	$97,905,978

Consolidated Statements of Income

	Calendar Year		
	December 31, 2004	December 31, 2003	December 31, 2002
Income:			
Real Estate Operations:			
Real Estate Sales			
Sales and Other Income	$32,640,020	$25,495,664	$20,626,879
Costs and Other Expenses	(7,700,775)	(2,721,624)	(4,277,367)
	24,939,245	22,774,040	16,349,512
Income Properties			
Leasing Revenues and Other Income	4,765,723	3,276,062	2,062,552
Costs and Other Expenses	(826,059)	(594,520)	(400,157)
	3,939,664	2,681,542	1,662,395
Golf Operations			
Sales and Other Income	4,579,183	4,373,414	4,226,608
Costs and Other Expenses	(5,778,271)	(5,558,778)	(5,490,455)
	(1,199,088)	(1,185,364)	(1,263,847)
Total Real Estate Operations	27,679,821	24,270,218	16,748,060
Profit on Sales of Other Real Estate Interests	209,713	631,875	150,865
Interest and Other Income	1,003,707	1,114,074	1,463,820
Operating Income	28,893,241	26,016,167	18,362,745
General and Administrative Expenses	(5,073,285)	(4,588,034)	(3,407,175)
Income Before Income Taxes	23,819,956	21,428,133	14,955,570
Income Taxes (Note 3)	(9,168,217)	(8,233,738)	(5,669,729)
Net Income	$14,651,739	$13,194,395	$ 9,285,841
Per Share Information (Note 10):			
Basic	$2.60	$2.35	$1.65
Diluted	$2.58	$2.33	$1.65

Consolidated Statements of Shareholders' Equity
and Comprehensive Income

	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	--	--	9,285,841	--	9,285,841	$9,285,841
Other Comprehensive Income: Cash Flow Hedging Derivative, Net of Tax	--	--	--	(765,127)	(765,127)	(765,127)
Comprehensive Income						$8,520,714
Stock Options	--	77,280	--	--	77,280	
Cash Dividends ($.20 per share)	--	--	(1,123,116)	--	(1,123,116)	
Balance, December 31, 2002	$5,615,579	$835,750	$47,171,449	$(765,127)	$52,857,651	
Net Income	--	--	13,194,395	--	13,194,395	$13,194,395
Other Comprehensive Income: Cash Flow Hedging Derivative, Net of Tax	--	--	--	155,433	155,433	155,433
Comprehensive Income						$13,349,828
Stock Options	7,863	678,589	--	--	686,452	
Cash Dividends ($.22 per share)	--	--	(1,236,152)	--	(1,236,152)	
Balance, December 31, 2003	$5,623,442	$1,514,339	$59,129,692	$(609,694)	$65,657,779	
Net Income	--	--	14,651,739	--	14,651,739	$14,651,739
Other Comprehensive Income: Cash Flow, Hedging Derivative, Net of Tax	--	-	--	85,877	85,877	85,877
Comprehensive Income						$14,737,616
Stock Options	18,280	661,845	--	--	680,125	
Cash Dividends ($.26 per share)	--	--	(1,464,771)	--	(1,464,771)	
Balance, December 31, 2004	$5,641,722	$2,176,184	$72,316,660	$(523,817)	$79,610,749	

Consolidated Statements of Cash Flows

	Calendar Year		
	December 31, 2004	December 31, 2003	December 31, 2002
Cash Flow from Operating Activities:			
Net Income	$ 14,651,739	$13,194,395	$ 9,285,841
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation and Amortization	1,344,315	1,120,153	806,842
Loss on Sale of Property, Plant, and Equipment	31,519		55,624
Non-Cash Compensation	661,845	678,589	77,280
Decrease (Increase) in Assets:			
Notes Receivable	4,724,965	490,459	(395,100)
Land and Development Costs	1,728,921	(4,205,953)	1,735,981
Refundable Income Taxes	--	815,503	596,054
Other Assets	631,123	1,019,207	(1,370,720)
Increase(Decrease) in Liabilities:			
Accounts Payable	299,687	(198,558)	122,768
Accrued Liabilities	470,178	581,126	(2,001,735)
Income Taxes Payable	632,172	25,868	--
Deferred Profit	(1,131,135)	1,131,135	--
Deferred Income Taxes	8,589,976	8,500,771	5,970,949
Net Cash Provided by Operating Activities	32,635,305	23,152,695	14,883,784
Cash Flow from Investing Activities:			
Acquisition of Property, Plant and Equipment	(20,829,185)	(15,589,778)	(3,471,135)
Intangible Assets	(1,589,081)	(1,325,229)	--
Increase in Restricted Cash for Acquisitions Through the Like-Kind Exchange Process	(8,358,784)	(7,019,571)	(11,584,290)
Proceeds from Calls or Maturities of Investment Securities	3,447,662	2,180,465	5,666,603
Acquisition of Investment Securities	(3,198,750)	(1,058,938)	(5,192,775)
Proceeds from Sale of Property, Plant and Equipment	--	--	20,900
Net Cash Used In Investing Activities	(30,528,138)	(22,813,051)	(14,560,697)
Cash Flow from Financing Activities:			
Proceeds from Notes Payable	3,259,000	8,528,000	11,410,908
Payments on Notes Payable	(4,671,975)	(7,633,121)	(11,633,534)
Cash Proceeds from Exercise of Stock Options	18,280	7,863	--
Dividends Paid	(1,464,771)	(1,236,152)	(1,123,116)
Net Cash Used In Financing Activities	(2,859,466)	(333,410)	(1,345,742)
Net (Decrease) Increase in Cash	(752,299)	6,234	(1,022,655)
Cash, Beginning of Year	1,026,210	1,019,976	2,042,631
Cash, End of Period	$ 273,911	$ 1,026,210	$ 1,019,976

Consolidated Statements of Cash Flows (continued)

Supplemental Disclosure of Operating Activities:

In connection with the sale of real estate and income properties, the Company received, as consideration, mortgage notes receivable of $469,500, $1,142,720, and $2,087,381, for the years 2004, 2003, and 2002, respectively.

In addition, the Company received an irrevocable letter of credit totaling $191,759 as consideration for real estate sales in 2002.

Total interest paid was $692,470, $715,774, and $779,974, for the years 2004, 2003, and 2002, respectively.

No income taxes were paid or refunded in 2004.

Income taxes of $1,010,791 and $1,377,774 were refunded in 2003 and 2002, respectively.

The accompanying notes are an integral part of these consolidated statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2004, 2003 and 2002

NOTE 1   SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
- ---

PRINCIPLES OF CONSOLIDATION
The consolidated financial statements include the accounts of Consolidated-Tomoka Land Co., a Florida corporation, and its wholly owned subsidiaries: Indigo Group Inc., Indigo Group Ltd., Indigo International Inc., Indigo Development Inc., W. Hay Inc. and Palms Del Mar Inc. (collectively, the Company). All significant intercompany accounts and transactions have been eliminated in consolidation.

NATURE OF OPERATIONS
The Company is primarily engaged, through its wholly owned subsidiaries, in the real estate industry. Real estate operations, which are primarily commercial in nature, also include residential, golf operations, income properties, leasing properties for oil and mineral exploration, and forestry operations. These operations are predominantly located in Volusia County, Florida, with various income properties owned throughout Florida and Georgia.

USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

RESTRICTED CASH
The Company's qualified intermediary held $27,717,882 and $19,359,098 in escrow, for the benefit of the Company, at December 31, 2004 and 2003, respectively, to complete the purchase of income properties through the deferred tax like-kind exchange process.

In the event that such transactions are not completed, these funds will become unrestricted and deferred income taxes in the amount of $9,247,682, on the like-kind transactions will become currently payable.

NOTE 1   SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

LAND AND DEVELOPMENT COSTS
The carrying value of land and development includes the initial acquisition costs of land, improvements thereto, and other costs incidental to the acquisition or development of land. These costs are allocated to properties on a relative sales value basis and are charged to costs of sales as specific properties are sold. Due to the nature of the business, land and development costs have been classified as an operating activity on the consolidated statement of cash flows.

Interest of $61,946 and $71,514 was capitalized to land and development during 2004 and 2003, respectively. No real estate taxes were capitalized for either period.

INTANGIBLE ASSETS
Intangible assets consist of the market lease value associated with single-tenant income properties owned by the Company. This value is amortized over the remaining term of the lease at the time the properties are purchased. At December 31, 2004, the market lease value totaled $2,726,763, which was net of accumulated amortization of $132,624 for 2004. At December 31, 2003, the market lease value totaled $1,270,307, which is net of amortization of $54,922 for 2003.

PROPERTY, PLANT AND EQUIPMENT
Property, plant and equipment are stated at cost, less accumulated depreciation and amortization. Such properties are depreciated on a straight-line basis over their estimated useful lives. Renewals and betterments are capitalized to property accounts. The cost of maintenance and repairs is expensed as incurred. The cost of property retired or otherwise disposed of, and the related accumulated depreciation or amortization, are removed from the accounts, and any resulting gain or loss is taken into income.

The amount of depreciation and amortization of property, plant, and equipment, exclusive of depreciation related to intangible assets, recognized for the years 2004, 2003 and 2002 was $1,211,691, $1,065,231, and $806,842, respectively.

The range of estimated useful lives for property, plant and equipment is as follows:

Golf Buildings and Improvements	10-40 Years
Golf Equipment	5-10 Years
Income Properties Buildings and Improvements	40 Years
Other Furnishings and Equipment	5-25 Years

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 not be recoverable. There has been no material impairment of long-lived assets reflected in the consolidated financial statements for the three years ended December 31, 2004.

In August 2001, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 144, "Accounting For the Disposal or Impairment of Long-Lived Assets." SFAS No. 144 supersedes SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of," and requires that one accounting impairment model be used for long-lived assets to be disposed of by sales, whether previously held and used or

NOTE 1   SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

newly acquired, and broadens the presentation of discontinued operations to include more disposal transactions. SFAS No. 144 is effective for fiscal years beginning after December 15, 2001. The Company adopted SFAS No. 144 on January 1, 2002. There were no adjustments from the adoption of SFAS No. 144 for the year ended December 31, 2002.

SALE OF REAL ESTATE

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 in the property. Income of $1,131,135 was deferred for the year ended December 31, 2003, as the initial payment did not meet the criteria established under SFAS No. 66. No income was deferred for the years ended December 31, 2004 and 2002.

INCOME PROPERTIES

The rental of the Company's income properties generally are classified as operating leases. The Company recognizes lease income on these properties on a straight-line basis over the term of the lease.

GOLF OPERATIONS

The Company operates two golf courses and a clubhouse facility, including food and beverage operations. Revenues from this operation, including greens fees, cart rentals, merchandise, and food and beverage sales, are recognized at the time of sale. Membership dues are recognized over the life of the membership.

UNFUNDED DEFERRED COMPENSATION PLANS

The Company maintains two unfunded deferred compensation plans. One plan is established for the Board of Directors of the Company, with the second plan established for the officers and key employees of the Company. Under the plans, any member of the Board of Directors, officer or key employee may elect to defer all or a portion of their compensation. The amount of deferred compensation shall increase annually by an amount which is equal to interest on the deferred compensation at the rate of return earned by the Company on its short-term investments. Compensation credited to a participant shall be deferred until such participant ceases to be a member of the Board of Directors, officer or key employee, at which time the amounts accumulated shall be distributed in the manner elected. The plans are non-qualified plans as defined by the Internal Revenue Service. The amount of deferred compensation reflected in accrued liabilities on the consolidated balance sheets at December 31, 2004 and 2003 was $1,503,788 and $1,386,348, respectively. Deferred compensation expense for the three years ended December 31, 2004 was $90,247, $99,046 and $135,240, respectively.

PENSION

The Company has a funded, non-contributory defined benefit pension plan covering all eligible employees. The Company's method of funding and accounting for pension costs is to fund and accrue all normal costs plus an amount necessary to amortize past service cost over a period of 30 years. (See Note 7 "Pension Plan").

STOCK OPTION PLAN

The Company applies the intrinsic value-based method of accounting prescribed by Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees," and related interpretations including FASB Interpretation No. 44, "Accounting for

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Certain Transactions Involving Stock Compensation, an Interpretation of APB Opinion No. 25," issued in March 2000, to account for its variable plan stock options. Under this method, compensation expense is recorded on the date of grant only if the current market price of the underlying stock exceeded the exercise price, except for stock appreciation rights and other variable stock option plans. Compensation expense relating to such variable plans shall be measured at the end of each period as the amount which the quoted market value of shares covered by a grant exceeds the option price. The Company accounts for these plans as a variable plan. SFAS No. 123, "Accounting for Stock-Based Compensation," established accounting and disclosure requirements using a fair value-based method of accounting for stock-based employee compensation plans. As allowed by SFAS No. 123, the Company has elected to continue to apply the intrinsic value-based method of accounting described above, and has adopted the disclosure requirements of SFAS No. 123.

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure - an Amendment to FASB Statement No. 123." SFAS No. 148 provides alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, the Statement amends the disclosure requirements of Statement No. 123 to require prominent disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. SFAS No. 148 is effective for financial statements for fiscal years ending after December 15, 2002.

The Company uses the Black-Scholes option pricing model to estimate the grant date fair value of its option grants.

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

	2004	2003	2002
Net Income As Reported	$14,651,739	$13,194,395	$9,285,841
Deduct:			
Stock-Based Compensation Under Fair Value Based Method (Net of Income Tax)	(221,595)	(91,353)	(92,480)
Add Back:			
Stock-Based Compensation Under Intrinsic Value Method (Net of Income Tax)	402,683	418,001	47,471
Pro Forma Income	$14,832,827	$13,521,043	$9,240,832
Basic Earnings Per Share:			
As Reported	$2.60	$2.35	$1.65
Pro Forma	$2.63	$2.41	$1.65
Diluted Earnings Per Share:			
As Reported	$2.58	$2.33	$1.65
Pro Forma	$2.61	$2.39	$1.64

The fair value of stock options was estimated at the date of grant using a Black-Scholes option pricing model with the following assumptions:

	2004	2003	2002
Risk Free Interest Rate	3.22%	3.11%	4.34%
Dividend Yield	.76%	.99%	1.0%
Volatility	31.68%	28.77%	29.10%
Expected Option Life	7 years	7 years	7 years

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INCOME TAXES

The Company uses the asset and liability method to account for income taxes. Deferred income taxes result primarily from the net tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes (see Note 3, "Income Taxes").

EARNINGS PER COMMON SHARE

Basic and diluted earnings per common share are presented in accordance with SFAS No. 128, "Earnings Per Share." Basic earnings per common share is computed by dividing net income by the weighted average number of shares outstanding. Diluted earnings per common share includes the dilutive effect of stock options (see Note 10, "Earnings Per Share").

CONCENTRATION OF CREDIT RISK

Financial instruments, which potentially subject the Company to concentrations of credit risk, consist principally of cash, investment securities, accounts receivables, and notes receivable.

A majority of the Company's income property tenants consist of CVS, Corp. and Walgreens neither of whose revenues amount to 10% of consolidated revenues, which the Company considers good credit tenants. The Company is diversifying its income property tenant mix with Barnes and Noble, the acquisition, in January 2005, of an income property with Lowe's Home Improvement Center as the tenant, and future acquisitions of other credit tenants.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of the Company's financial assets and liabilities, including cash, accounts receivable and accounts payable at December 31, 2004 and 2003, approximate fair value because of the short maturity of these instruments. The carrying amount of the Company's notes receivable and notes payable approximates fair value at December 31, 2004 and 2003, since the notes are at floating rates or fixed rates which approximate current market rates for notes with similar risks and maturities. The interest rate swap derivative is carried at its fair value at December 31, 2004 and 2003.

DERIVATIVE INSTRUMENTS AND CERTAIN HEDGING ACTIVITY

The Company accounts for derivatives and hedging activity under Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (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 No. 133."

All derivatives are recognized on the balance sheet at their fair value. On the date the derivative contract is entered into, the Company designates the derivative as a hedge of the variability of cash flows to be paid related to a recognized liability ("cash flow hedge"). The Company formally documents all relationships between hedging instruments and hedged items, as well as its risk-management objective and strategy for undertaking various hedge transactions. This process includes linking all derivatives that are designated as cash-flow hedges to specific liabilities on the balance sheet. The Company also formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items. When it is determined that a derivative is not highly effective as a hedge or that it has ceased to be a highly effective hedge, the Company discontinues hedge accounting prospectively.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in the fair value of a derivative that is highly effective and that is designated and qualifies as a cash-flow hedge are recorded in other comprehensive income, until earnings are affected by the variability in cash flows of the designated hedged item.

The Company discontinues hedge accounting prospectively when it is determined that the derivative is no longer effective in offsetting changes in the cash flows of the hedged item, the derivative expires or is sold, terminated, or exercised, the derivative is re-designated as a hedging instrument or management determines that designation of the derivative as a hedging instrument is no longer appropriate. When hedge accounting is discontinued, the Company continues to carry the derivative at its fair value on the balance sheet, and recognizes any changes in its fair value in earnings.

RECLASSIFICATIONS

Certain reclassifications were made to the 2003 accompanying consolidated financial statements to conform to the 2004 presentation.

NOTE 2 INVESTMENT SECURITIES

The Company accounts for investment securities under SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities." This standard requires classification of the investment portfolio into three categories: held to maturity, trading, and available for sale. The Company classifies as held to maturity those securities which the Company has the intent and ability to hold through their stated maturity date. Investment securities, which are classified as held to maturity, are carried at cost, adjusted for amortization of premiums and accretion of discounts. Gains and losses are determined using the specific identification method. For the years ended December 31, 2004, 2003, and 2002, losses of $33,829, $722, and $25,411, respectively, were recognized on the disposition of investment securities.

Investment securities as of December 31, 2004 and 2003 are as follows:

	2004	2003
Investments Held to Maturity		
Debt Securities Issued by States and Political Subdivisions of States	$3,513,541	$3,762,453
Preferred Stocks	129,244	129,244
Total Investments Held to Maturity	$3,642,785	$3,891,697

The contractual maturities of investment securities held to maturity are as follows:

Maturity Date	Amount
Within 1 year	$ 661,861
1-5 Years	1,085,825
6-10 Years	803,788
After 10 Years	1,091,311
	$3,642,785

NOTE 2 INVESTMENT SECURITIES (CONTINUED)

The amortized cost, gross unrealized holding gains, gross unrealized holding losses, and fair value of held-to-maturity securities by major security type and class of security at December 31, 2004 and 2003 were as follows:

	Amortized Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Fair Value
At December 31, 2004				
Debt Securities Issued by States and Political Subdivisions of States	$3,513,541	$17,431	$(182,502)	$3,348,470
Preferred Stocks	129,244	--	(27,252)	101,992
	$3,642,785	$17,431	$(209,754)	$3,450,462

	Amortized Cost	Unrealized Holding Gains	Unrealized Holding Losses	Fair Value
At December 31, 2003				
Debt Securities Issued by States and Political Subdivisions of States	$3,762,453	$12,698	$(238,948)	$3,536,203
Preferred Stocks	129,244	--	(41,169)	88,075
	$3,891,697	$12,698	$(280,117)	$3,624,278

The following tables show the Company's investments' gross unrealized losses and fair value, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position at December 31, 2004 and 2003, respectively. The unrealized losses on investments in debt securities issued by states and political subdivisions of states were caused by interest rate increases. The contractual terms of these investments do not permit the issuer to settle the securities at a price less than the amortized cost of the investment. Because the Company has the ability and intent to hold these investments until a market price recovery or maturity, these investments are not considered other-than-temporarily impaired.

	Less than 12 Months		12 Months or More		Total	
Held at December 31, 2004	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Description of Securities						
Debt Securities Issued by States and Political Subdivisions of States	$ 10,457	$ 5,535	$1,931,060	$ 176,967	$1,941,517	$ 182,502
Preferred Stocks	--	--	101,992	27,252	101,992	27,252
	$ 10,457	$ 5,535	$2,033,052	$ 204,219	$2,043,509	$ 209,754

NOTE 2 INVESTMENT SECURITIES (CONTINUED)

Held at December 31, 2003	Less than 12 Months Fair Value	Less than 12 Months Unrealized Losses	12 Months or More Fair Value	12 Months or More Unrealized Losses	Total Fair Value	Total Unrealized Losses
Description of Securities						
Debt Securities Issued by States and Political Subdivisions of States	$1,326,807	$29,768	$2,209,396	$209,180	$3,536,203	$238,948
Preferred Stocks	--	--	88,075	41,169	88,075	41,169
	$1,326,807	$29,768	$2,297,471	$250,349	$3,624,278	$280,117

NOTE 3 INCOME TAXES

The Company accounts for income taxes under SFAS No. 109, "Accounting For Income Taxes."

The provisions for income taxes are summarized as follows:

	2004 Current	2004 Deferred	2003 Current	2003 Deferred	2002 Current	2002 Deferred
Federal	$468,143	$7,399,296	$(24,154)	$7,204,198	$(369,928)	$5,218,805
State	56,169	1,244,609	(145,266)	1,198,960	68,708	752,144
Total	$524,312	$8,643,905	$(169,420)	$8,403,158	$(301,220)	$5,970,949

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to the differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The sources of these differences and the related deferred income tax assets (liabilities) are summarized as follows:

	Deferred Taxes 2004	Deferred Taxes 2003
Depreciation	$(17,491)	$(85,799)
Sales of Real Estate	(28,943,281)	(20,039,104)
Deferred Compensation	580,086	534,784
Basis Difference In Consolidated Joint Venture	1,069,793	1,126,402
Revolving Fund Certificates	8,131	100,579
Charitable Contributions Carryforward	791,045	780,642
Interest Rate Swap	328,957	382,886
Other	1,039,330	635,753
Less-Valuation Allowance	(791,045)	(780,642)
	$(25,934,475)	$(17,344,499)

NOTE 3 INCOME TAXES (CONTINUED)

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the realization of future taxable income during the periods in which those temporary differences become deductible. Management considers past history, the scheduled reversal of taxable temporary differences, projected future taxable income, and tax planning strategies in making this assessment. As of December 31, 2004 and 2003, management believes it is more likely than not that a portion of the Company's deferred tax assets will not be realized. A valuation allowance for deferred tax assets is provided when it is more likely than not that some portion of all of the deferred tax assets will not be realized. As of December 31, 2004 and 2003, the valuation allowance was $791,045 and $780,642, respectively.

Following is a reconciliation of the income tax computed at the federal statutory rate of 35% for 2004, 2003 and 2002:

	Calendar Year		
	2004	2003	2002
Income Tax Expense Computed at Federal Statutory Rate	$8,336,985	$7,499,847	$5,234,450
Increase (Decrease) Resulting from:			
State Income Tax, Net of Federal Income Tax Benefit	845,506	765,971	533,554
Tax Exempt Interest Income	(66,787)	(81,258)	(87,423)
Adjustment to Valuation Allowance	10,403	22,063	--
Other Reconciling Items	42,110	27,115	(10,852)
Provision for Income Taxes	$9,168,217	$8,233,738	$5,669,729

During prior years, the Company generated a net operating loss for income tax purposes. For Federal income tax, this loss can be carried back to prior years, when the Company generated taxable income. For State income tax purposes, the net operating loss can only be carried forward against future taxable income. The Company had a net operating loss carry forward of $6,225,065 for state income tax purposes at December 31, 2004, which can be carried forward to 2020.

The Company's 2002 Federal Income Tax Return has been examined by the Internal Revenue Service ("IRS"). A "Notice of Proposed Adjustment" has been received by the Company. The IRS is questioning the deferral of gains for tax purposes on three transactions, which took place on lands within the Company's Development of Regional Impact. Nine additional 2002 sales transactions, on which the Company deferred gains were not contested by the IRS. The proposed adjustment totals approximately $7.7 million of taxable income. If the IRS prevails, the adjustment would result in federal income taxes becoming currently due, in the amount of approximately $2.7 million. The adjustment would not have an impact on earnings as it would be a balance sheet reclassification from deferred income taxes payable to current income taxes payable. The Company and its tax advisors believe that the income tax treatment for these transactions was appropriate and are disputing the proposed adjustment.

NOTE 4 NOTES RECEIVABLE

Notes Receivable consisted of the following:

	December 31, 2004	December 31, 2003
MORTGAGE NOTES RECEIVABLE		
Various notes with interest rates ranging from 5.00% to 7.00% with payments due from 2005 through 2006. Collateralized by real estate mortgages held by the Company	$4,385,752	$7,977,497
Various Notes with Interest at 0% Due in 2005	39,500	1,172,720
Total Notes Receivable	$4,425,252	$9,150,217

The required annual principal receipts are as follows:

Year ending December 31,	Amount
2005	$ 2,235,411
2006	2,189,841
	$ 4,425,252

A $1,652,472 mortgage note receivable was delinquent at December 31, 2004. The note was restructured in February 2005, with a principal payment made at that time, bringing the note current. Additionally, a $1,099,322 mortgage note receivable was delinquent and fully reserved for at December 31, 2004. The property held as security for the note was taken back by the Company in February 2005 with the note being extinguished at that time.

NOTE 5 LAND AND DEVELOPMENT COSTS

Real estate held for development at December 31, 2004 and 2003 is summarized as follows:

	December 31, 2004	December 31, 2003
Undeveloped Land	$ 1,002,370	$ 1,002,370
Land and Development	8,722,593	10,451,514
Completed Houses	97,025	97,025
	$ 9,821,988	$11,550,909

NOTE 6 NOTES PAYABLE

Notes Payable consisted of the following:

	December 31, 2004	December 31, 2003
MORTGAGE NOTES PAYABLE		
Mortgage notes payable are collateralized by real estate mortgages held by the respective lenders. As of December 31, 2004 and 2003, mortgage notes payable consisted of the following:		
Payable monthly based on 20-year amortization, interest floating based on the 30-day LIBOR Market Index rate plus 1.25%. Principal balance due July 2012 (See discussion of interest rate swap)	$7,516,976	$ 7,720,866
Interest payable quarterly at 10%, principal and outstanding interest due October 2005	1,200,000	1,200,000
LINE OF CREDIT		
A line of credit totaling $10,000,000 at December 31, 2004, expiring July 2005, with interest at the lower of the 30-day LIBOR Market Index rate plus 1.5% or 1% below the prime commercial lending rate	--	1,209,085
	$8,716,976	$10,129,951

The required annual principal payments on notes payable are as follows:

Year Ending December 31,	Amount
2005	$ 1,419,174
2006	235,962
2007	254,329
2008	273,321
2009 and Thereafter (cumulative)	6,534,190
	$ 8,716,976

Interest expense was $692,470, $715,774, and $779,974 for 2004, 2003, and 2002, respectively.

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.

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 approximately 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.

NOTE 6   NOTES PAYABLE (CONTINUED)

The change in the fair value of the interest rate swap, from its inception, has resulted in the recording of an accrued liability in the amount of $852,773 and $992,580 at December 31, 2004 and 2003, respectively. The cumulative change in fair value, net of applicable taxes, in the amount of $523,817 and $609,694 at December 31, 2004 and 2003, respectively, has been recorded as accumulated other comprehensive loss, a component of shareholders' equity. This activity represents a non-cash transaction.

In addition, the Company has placed its unsecured $10,000,000 revolving line of credit with the same financing source. There was no outstanding balance on the line of credit at December 31, 2004. The line of credit agreement contains restrictive covenants in regards to debt service coverage ratio and minimum liquidity, both of which have been met as of and for the periods ended December 31, 2004 and 2003. The Company had letters of credit outstanding totaling $947,575 and $2,576,942 at December 31, 2004 and 2003, respectively. These letters of credit reserve capacity under the line of credit and guarantee development work will be completed. The balance available to borrow on the line of credit was $9,052,425 and $6,213,973 at December 31, 2004 and 2003, respectively. The Company is in compliance with all debt covenants.

NOTE 7 PENSION PLAN

The Company maintains a defined benefit plan for all employees who have attained the age of 21 and completed one year of service. The pension benefits are based primarily on years of service and the average compensation for the highest five years during the final ten years of employment. The benefit formula generally provides for a life annuity benefit.

The Company's net periodic pension cost included the following components:

	December 31, 2004	2003	2002
Service Cost	$227,953	$192,179	$182,503
Interest Cost on Projected Benefit Obligation	309,663	300,656	311,793
Actual Return on Plan Assets	(654,431)	(894,153)	(32,453)
Net Amortization	223,938	510,320	(405,033)
Net Periodic Pension Cost	$107,123	$109,002	$ 56,810

The change in projected benefit obligation is as follows:

	December 31, 2004	2003
Benefit Obligation at Beginning of Year	$ 5,026,413	$ 4,749,486
Service Cost	227,953	192,179
Interest Cost	309,663	300,656
Actuarial Loss	288,382	159,361
Benefits and Plan Expenses Paid	(316,771)	(375,269)
Benefit Obligation at End of Year	$ 5,535,640	$ 5,026,413

The change in plan assets is as follows:

	2004	2003
Fair Value of Plan Assets at Beginning of Year	$ 5,089,576	$ 4,570,692
Actual Return on Plan Assets	654,431	894,153
Employer Contribution	--	--
Plan Expenses Paid	(85,601)	(78,722)
Benefits Paid	(231,170)	(296,547)
Fair Value of Plan Assets at End of Year	$ 5,427,236	$ 5,089,576

The accrued pension asset consists of the following:

	2004	2003
Plan (Liability) Assets in Excess of Projected Benefit Obligation	$(108,404)	$ 63,163
Unrecognized Prior Service Cost	183,439	204,657
Unrecognized Net Loss	(13,638)	(91,813)
Unrecognized Transition Obligation	(52,930)	(60,417)
Prepaid Pension Asset	$ 8,467	$ 115,590

NOTE 7 PENSION PLAN (CONTINUED)

Accumulated benefits obligation as of December 31, 2004 and 2003, was $5,041,180 and $4,545,011, respectively.

The actuarial assumptions made to determine the projected benefit obligation and the fair value of plan assets are as follows:

	December 31, 2004	December 31, 2003
Weighted Average Discount Rate	6.0%	6.0%
Weighted Average Asset Rate of Return	9.0%	9.0%
Compensation Scale	5.0%	5.0%

OTHER PENSION PLAN DISCLOSURE INFORMATION

Amortization Periods:

The transition liability (asset) re-established in January 1, 2001 is being amortized in level amounts over 11.07 years.

The excess of the unrecognized (gain) or loss (if any) over the larger of 10% of the projected benefit obligation or 10% of the market related value of assets is amortized in level amounts over 13.03 years.

The prior service cost re-established on January 1, 2001 is being amortized in level amounts over 11.07 years.

The prior service cost established on January 1, 2002 is being amortized in level amounts over 11.67 years.

Funding Policy:

Periodic employer contributions are made in conformance with minimum funding requirements and maximum deductible limitations.

Benefit Payments and Other Disbursements:

During the measurement period, disbursements from plan assets were as follows:

Benefit Payments	$231,170
Administrative Expenses	85,601
Total	$316,771

Unrecognized (Gain) or Loss:

The unrecognized (gain) or loss determined subsequent to last year's measurement date is determined as follows:

Liability loss determined from the January 1, 2004 census and included this year's net periodic cost:	$ 288,382
Asset gain occurring over the measurement period:	(210,207)
Total unrecognized loss:	$ 78,175

NOTE 7 PENSION PLAN (CONTINUED)

Plan Assets:

The plan's weighted average asset allocations at December 31, 2004 and December 31, 2003 by asset category are as follows:

	December 31, 2004	December 31, 2003
Equity Securities:	47%	51%
Fixed Income Securities:	41%	41%
Cash and Money Market Funds:	9%	8%
REIT's	3%	0%
Total	100%	100%

Cash Flows:

Contributions

The Company expects the plan to be fully funded for 2005. As a result, no contribution is anticipated during this period.

Estimated Future Benefit Payments

The following benefit payments, which reflect expected future service as appropriate, are expected to be paid.

2005	$ 268,800
2006	269,900
2007	276,700
2008	296,500
2009	302,700
Years 2010-2014	$2,856,800

The following assumptions have been made regarding estimated benefit payments:

All currently retired participants survive through 2014.

All currently active participants survive and retire on their normal retirement dates.

Compensation is assumed to increase at the rate of 5% per year for active participants to their normal retirement dates.

NOTE 8 POST-RETIREMENT BENEFIT PLANS OTHER THAN PENSIONS

The Company sponsors two defined benefit post-retirement plans of certain health care and life insurance benefits for eligible retired employees. All full-time employees become eligible to receive life benefits if they retire after reaching age 55 with 20 or more years of service, and supplemental medicare benefits if they reach age 65 and 20 years of service. The post-retirement health care plan is contributory, with retiree contributions adjusted annually; the life insurance plan is non-contributory up to $5,000 of coverage.

The accounting for the health care plan reflects caps on the amount of annual benefit to be paid to retirees as stipulated by the plan. The Company pays for the plan as costs are incurred.

NOTE 8 POST-RETIREMENT BENEFIT PLANS OTHER THAN PENSIONS (CONTINUED)

The Company recognizes post-retirement expenses in accordance with adopted SFAS No. 106, "Employers' Accounting for Post-Retirement Benefits Other Than Pensions," which requires that expected costs of post-retirement benefits be charged to expense during the years the employees render service. The Company elected to amortize the unfunded obligation measured at adoption of SFAS No. 106 over a period of 20 years. The effect of this amortization expense recognized for each of the three years ended December 31, 2004 was $36,000. The accrued post-retirement benefit cost reflected in the consolidated balance sheet at December 31, 2004 and 2003 was $99,800 and $125,232, respectively.

NOTE 9 STOCK OPTION PLAN

The Company maintains a stock option plan ("the Plan") pursuant to which 500,000 shares of the Company's common stock may be issued. The Plan in place was approved at the April 25, 2001 Shareholders' meeting. Under the Plan, the option exercise price equals the stock market price on the date of grant. The options vest over five years and all expire after ten years. The Plan provides for the grant of (1) incentive stock options, which satisfy the requirements of Internal Revenue Code (IRC) Section 422, and (2) non-qualified options which are not entitled to favorable tax treatment under IRC Section 422. No optionee may exercise incentive stock options in any calendar year for shares of common stock having a total market value of more than $100,000 on the date of grant (subject to certain carryover provisions). In connection with the grant of non-qualified options, a stock appreciation right for each share covered by the option may also be granted. The stock appreciation right will entitle the optionee to receive a supplemental payment, which may be paid in whole or in part in cash or in shares of common stock equal to a portion of the spread between the exercise price and the fair market value of the underlying share at the time of exercise.

A summary of the status of the Company's stock options for the three years ended December 31, 2004 and changes during the years then ended is as follows:

	2004		2003		2002	
	Shares	Wtd Avg Ex Price	Shares	Wtd Avg Ex Price	Shares	Wtd Avg Ex Price
Outstanding at beginning of year	134,400	$17.31	94,000	$17.31	46,000	$14.45
Granted	58,000	$31.64	58,000	$20.12	48,000	$20.05
Exercised	(38,000)	$18.59	(17,600)	$14.70	--	--
Expired	--	--	--	--	--	--
Outstanding at end of year	154,400	$23.74	134,400	$18.86	94,000	$17.31
Exercisable at end of year	2,800	$19.30	10,400	$19.19	9,200	$14.45
Weighted average fair value of options granted during the year	$11.51		$6.56		$7.16	

Stock appreciation rights totaling 58,000, 58,000 and 48,000 were issued in 2004, 2003, and 2002, respectively. Stock appreciation rights outstanding at December 31, 2004, 2003, and 2002 were 154,400, 134,400, and 94,000, respectively.

NOTE 9 STOCK OPTION PLAN (CONTINUED)

Of the 154,400 options outstanding at December 31, 2004, 2,800 of them were exercisable and they had a contractual life of 7.97 years.

The Company accounts for stock options using the intrinsic value method. SFAS No. 123, "Accounting for Stock-Based Compensation," provides an alternative method of accounting for stock-based compensation, which establishes a fair value method of accounting for employee stock options.

NOTE 10 EARNINGS PER SHARE

Basic earnings per common share were computed by dividing income by the weighted average number of shares of common stock outstanding during the year. Diluted earnings per common share were determined based on the assumption of the conversion of stock options using the treasury stock method at average market prices for the periods.

	2004	2003	2002
Income Available to Common Shareholders:			
Net Income	$14,651,739	$13,194,395	$9,285,841
Weighted Average Shares Outstanding	5,635,204	5,619,245	5,615,579
Common Shares Applicable to Stock Options Using the Treasury Stock Method	53,969	34,123	11,542
Total Shares Applicable to Diluted Earnings Per Share	5,689,173	5,653,368	5,627,121
Earnings Per Share			
Basic	$2.60	$2.35	$1.65
Diluted	$2.58	$2.33	$1.65

NOTE 11 COMMITMENTS AND CONTINGENCIES

The Company leases certain equipment, land and improvements under operating leases.

Minimum future rental payments under non-cancelable operating leases having remaining terms in excess of one year as of December 31, 2004, are summarized as follows:

Year Ending December 31,	Amounts
2005	$ 510,173
2006	503,996
2007	439,330
2008	527,619
2009	307,946
2010 and Thereafter (Cumulative)	6,035,000
	$8,324,064

Rental expense under all operating leases amounted to $608,325, $512,057, and $501,707, for the years ended December 31, 2004, 2003, and 2002, respectively.

Additionally, the Company, as lessor, leases certain land, buildings and improvements under operating leases.

Minimum future rental receipts under non-cancelable operating leases having remaining terms in excess of one year as of December 31, 2004, are summarized as follows:

Year Ending December 31,	Amounts
2005	$ 5,005,351
2006	5,042,180
2007	5,045,174
2008	5,037,989
2009	5,035,571
2010 and Thereafter (Cumulative)	53,077,718
	$78,243,983

Rental income under all operating leases amounted to $4,762,172, $3,275,342, and $2,061,833, for the years ended December 31, 2004, 2003, and 2002, respectively.

NOTE 12 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 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.

NOTE 12 BUSINESS SEGMENT DATA (CONTINUED)

Information about the Company's operations in different segments for each of the three years ended December 31 is as follows (amounts in thousands):

	2004	2003	2002
Revenues:			
Real Estate	$ 32,640	$25,496	$20,627
Income Properties	4,766	3,276	2,062
Golf	4,579	4,373	4,227
General, Corporate and Other	1,213	1,746	1,615
	$ 43,198	$34,891	$28,531
Income (Loss):			
Real Estate	$ 24,939	$22,774	$16,350
Income Properties	3,940	2,681	1,662
Golf	(1,199)	(1,185)	(1,264)
General, Corporate and Other	(3,860)	(2,842)	(1,792)
	$23,820	$21,428	$14,956
Identifiable Assets:			
Real Estate	$ 14,446	$18,526	$15,774
Income Properties	62,167	41,434	25,243
Golf	9,708	10,026	10,410
General, Corporate and Other	32,900	27,920	22,899
	$119,221	$97,906	$74,326
Depreciation and Amortization:			
Real Estate	$ 79	$ 114	$ 46
Income Properties	785	548	330
Golf	414	410	408
General, Corporate and Other	66	48	23
	$ 1,344	$ 1,120	$ 807
Capital Expenditures:			
Real Estate	$ 304	$ 29	$ 141
Income Properties	20,261	15,478	3,156
Golf	68	18	50
General, Corporate and Other	196	65	124
	$20,829	$15,590	$ 3,471

Income represents income (loss) from continuing operations before income taxes. Identifiable assets by industry are those assets that are used in the Company's operations in each industry. General corporate assets and assets used in the Company's other operations consist primarily of cash, investment securities, notes receivable and property, plant and equipment.

NOTE 13   RELATED PARTIES
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William J. Voges, a director of the Company, serves as an officer and director of the Managing Member of Silver Holly Development, LLC, and serves or may serve as Trustee or Successor Trustee to its members. On December 28, 2004, Silver Holly Development, LLC , purchased 4.57 acres at a purchase price of $1,073,858 from the Company. This contract contains a provision to purchase impact fee credits (estimated $60,000 to $70,000), if needed, from the Company. This was a cash transaction at market value and on prevailing market terms and conditions.

QUARTERLY FINANCIAL DATA (UNAUDITED)

	THREE MONTHS ENDED							
	March 31,		June 30,		September 30,		December 31,	
	2004	2003	2004	2003	2004	2003	2004	2003
	$	$	$	$	$	$	$	$
Income:								
Real Estate Operations:								
Real Estate Sales								
Sales and Other Income	1,037,003	3,318,469	1,951,488	720,303	1,949,400	807,471	27,702,129	20,649,421
Costs and Other Expenses	(719,157)	(662,861)	(813,394)	(574,176)	(676,455)	(443,087)	(5,491,769)	(1,041,500)
	317,846	2,655,608	1,138,094	146,127	1,272,945	364,384	22,210,360	19,607,921
Income Properties								
Leasing Revenues and Other Income	900,014	715,737	1,210,446	826,385	1,330,986	877,368	1,324,277	856,572
Costs and Other Expenses	(172,480)	(130,470)	(213,241)	(147,161)	(219,327)	(145,132)	(221,011)	(171,757)
	727,534	585,267	997,205	679,224	1,111,659	732,236	1,103,266	684,815
Golf Operations								
Sales and Other Income	1,391,802	1,272,718	1,232,714	1,173,970	710,610	847,139	1,244,057	1,079,587
Costs and Other Expenses	(1,411,975)	(1,361,788)	(1,491,551)	(1,471,569)	(1,303,469)	(1,345,242)	(1,571,276)	(1,380,179)
	(20,173)	(89,070)	(258,837)	(297,599)	(592,859)	(498,103)	(327,219)	(300,592)
Total Real Estate Operations	1,025,207	3,151,805	1,876,462	527,752	1,791,745	598,517	22,986,407	19,992,144
Profit on Sales of Other Real Estate Interests	36,327	359,112	17,225	164,039	38,975	12,500	117,186	96,224
Interest and Other Income	210,999	257,007	162,328	228,583	164,760	209,393	465,620	419,091
	1,272,533	3,767,924	2,056,015	920,374	1,995,480	820,410	23,569,213	20,507,459
General and Administrative Expenses	(1,485,212)	(977,534)	(1,262,187)	(1,291,073)	(814,493)	(997,333)	(1,511,393)	(1,322,094)
Income (Loss) Before Income Taxes	(212,679)	2,790,390	793,828	(370,699)	1,180,987	(176,923)	22,057,820	19,185,365
Income Taxes	81,640	(1,057,691)	(302,795)	138,643	(448,452)	66,323	(8,498,610)	(7,381,013)
Net Income (Loss)	(131,039)	1,732,699	491,033	(232,056)	732,535	(110,600)	13,559,210	11,804,352
Per Share Information								
Basic	$(0.02)	$0.31	$0.08	$(0.04)	$0.13	$(0.02)	$2.41	$2.10
Diluted	$(0.02)	$0.31	$0.08	$(0.04)	$0.13	$(0.02)	$2.39	$2.08

EXHIBIT 31.1
CERTIFICATIONS

I, William H. McMunn, certify that:

1. I have reviewed this annual report on Form 10-K 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f))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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) 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

(d) 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: March 14, 2005

EXHIBIT 31.2
CERTIFICATIONS

I, Bruce W. Teeters, certify that:

1. I have reviewed this annual report on Form 10-K 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f))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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) 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

(d) 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-Finance
and Treasurer

Date: March 14, 2005

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 Annual Report of Consolidated-Tomoka Land Co. (the "Company") on Form 10-K for the period ending December 31, 2004 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 requirement 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

March 14, 2005

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 Annual Report of Consolidated-Tomoka Land Co. (the "Company") on Form 10-K for the period ending December 31, 2004 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 requirement 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 Treasurer

March 14, 2005