

CONSOLIDATED TOMOKA LAND CO

Form 10-Q

November 09, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

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

For the quarterly period ended September 30, 2007

**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

(State or other jurisdiction of incorporation or organization)

59-0483700

(I.R.S. Employer Identification No.)

1530 Cornerstone Blvd., Suite 100

Daytona Beach, Florida 32117

(Address of principal executive offices) (Zip Code)

(386) 274-2202

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year,
if changed since last report)

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 No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See

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definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined by rule 12b-2 of the Exchange Act).

Yes No

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

Class of Common Stock Outstanding
November 5, 2007
\$1.00 par value 5,725,806

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CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED BALANCE SHEETS

(Unaudited)

	SEPTEMBER 30, 2007	DECEMBER 31, 2006
ASSETS		
Cash	\$ 3,233,154	\$ 738,264
Restricted Cash	1,524,347	1,185,962
Investment Securities	9,521,974	11,780,205
Notes Receivable	700,000	700,000
Land and Development Costs	16,012,716	15,058,340
Intangible Assets	4,814,186	5,103,649
Other Assets	4,949,229	5,569,605
	40,755,606	40,136,025
Property, Plant, and Equipment:		
Land, Timber and Subsurface Interests	6,267,707	3,012,623
Golf Buildings, Improvements, and Equipment	11,613,112	11,442,492
Income Properties Land, Buildings, and Improvements	104,820,647	104,819,695
Other Building, Equipment, and Land Improvements	2,819,381	2,584,467
Total Property, Plant, and Equipment	125,520,847	121,859,277
Less, Accumulated Depreciation and Amortization	(9,762,392)	(8,221,138)
Net - Property, Plant, and Equipment	115,758,455	113,638,139
TOTAL ASSETS	\$ 156,514,061	\$ 153,774,164
LIABILITIES		
Accounts Payable	\$ 201,235	\$ 167,378
Accrued Liabilities	8,744,896	7,749,121
Accrued Stock Based Compensation	3,597,598	5,743,773
Income Taxes Payable	419,748	--
Deferred Profit	--	563,467
Deferred Income Taxes	30,127,978	29,491,587
Notes Payable	6,872,781	7,061,531
TOTAL LIABILITIES	49,964,236	50,776,857
SHAREHOLDERS' EQUITY		
Common Stock	5,725,806	5,693,007
Additional Paid in Capital	5,130,574	2,630,748
Retained Earnings	96,686,473	95,650,170
Accumulated Other Comprehensive Loss	(993,028)	(976,618)
TOTAL SHAREHOLDERS' EQUITY	106,549,825	102,997,307
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 156,514,061	\$ 153,774,164

See Accompanying Notes to Consolidated Financial Statements.

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CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)