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, 2005

___ 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 Blvd., Suite 100 Daytona Beach, Florida	32117
(Address of principal executive offices)	(Zip Code)

(386) 274-2202
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

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

Yes X No

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

Yes No X

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

Class of Common Stock	Outstanding November 1, 2005
$1.00 par value	5,667,796

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CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED BALANCE SHEET

	(Unaudited) September 30, 2005	December 31, 2004
ASSETS		
Cash	$ 3,604,674	$ 273,911
Restricted Cash	1,634,357	27,717,882
Investment Securities	16,879,903	3,642,785
Notes Receivable	490,000	4,425,252
Land and Development Costs	9,689,237	9,821,988
Intangible Assets	4,378,892	2,726,763
Other Assets	2,033,115	2,034,530
	$ 38,710,178	$ 50,643,111
Property, Plant and Equipment:		
Land, Timber and Subsurface Interests	$ 2,255,979	$ 2,091,080
Golf Buildings, Improvements and Equipment	11,371,524	11,345,915
Income Properties Land, Buildings and Improvements	87,577,787	58,703,711
Other Furnishings and Equipment	1,821,044	1,228,400
Total Property, Plant and Equipment	103,026,334	73,369,106
Less Accumulated Depreciation and Amortization	(5,886,851)	(4,791,243)
Net - Property, Plant and Equipment	97,139,483	68,577,863
TOTAL ASSETS	$135,849,661	$119,220,974
LIABILITIES		
Accounts Payable	$ 361,308	$ 405,609
Accrued Liabilities	6,138,637	3,895,125
Income Taxes Payable	1,195,296	658,040
Deferred Income Taxes	28,142,522	25,934,475
Notes Payable	7,353,955	8,716,976
TOTAL LIABILITIES	$ 43,191,718	$ 39,610,225
SHAREHOLDERS' EQUITY		
Common Stock	5,667,796	5,641,722
Additional Paid in Capital	3,665,006	2,176,184
Retained Earnings	83,693,326	72,316,660
Accumulated Other Comprehensive Loss	(368,185)	(523,817)
TOTAL SHAREHOLDERS' EQUITY	92,657,943	79,610,749
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$135,849,661	$119,220,974

See accompanying Notes to Financial Statements.

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED STATEMENTS OF INCOME

	(Unaudited) Three Months Ended		(Unaudited) Nine Months Ended	
	September 30, 2005	September 30, 2004	September 30, 2005	September 30, 2004
	$	$	$	$
INCOME:				
Real Estate Operations:				
Real Estate Sales				
Sales and Other Income	3,735,564	1,949,400	26,989,590	4,937,891
Costs and Other Expenses	(635,538)	(676,455)	(5,415,413)	(2,209,006)
	3,100,026	1,272,945	21,574,177	2,728,885
Income Properties				
Leasing Revenues and Other Income	1,793,609	1,330,986	4,811,202	3,441,446
Costs and Other Expenses	(314,467)	(219,327)	(887,730)	(605,048)
	1,479,142	1,111,659	3,923,472	2,836,398
Golf Operations				
Sales and Other Income	920,836	710,610	3,648,055	3,335,126
Costs and Other Expenses	(1,439,149)	(1,303,469)	(4,509,401)	(4,206,995)
	(518,313)	(592,859)	(861,346)	(871,869)
Total Real Estate Operations	4,060,855	1,791,745	24,636,303	4,693,414
Profit on Sales of Other Real Estate Interests	21,210	38,975	258,943	92,527
Interest and Other Income	207,070	164,760	676,116	538,087
Operating Income	4,289,135	1,995,480	25,571,362	5,324,028
General and Administrative (Expenses)	51,130	(814,493)	(6,212,496)	(3,561,892)
Income Before Income Taxes	4,340,265	1,180,987	19,358,866	1,762,136
Income Taxes	(1,651,418)	(448,452)	(6,736,460)	(669,607)
Net Income	2,688,847	732,535	12,622,406	1,092,529
PER SHARE INFORMATION:				
Basic Income Per Share	$0.47	$0.13	$2.23	$0.19
Diluted Income Per Share	$0.47	$0.13	$2.20	$0.19
Dividends	$0.08	$0.07	$0.22	$0.19

See accompanying Notes to Financial Statements.

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
AND COMPREHENSIVE INCOME
(UNAUDITED)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total Shareholders' Equity	Comprehensive Income
Balance, December 31, 2004	$5,641,722	$2,176,184	$72,316,660	($523,817)	$79,610,749	
Net Income			12,622,406		12,622,406	12,622,406
Other Comprehensive Income: Change in Cash Flow Hedging Derivative, Net of Tax				155,632	155,632	155,632
Comprehensive Income						$12,778,038
Stock Options	26,074	1,488,822			1,514,896	
Cash Dividends ($.22 per share)			(1,245,740)		(1,245,740)	
Balance, September 30, 2005	$5,667,796	$3,665,006	$83,693,326	($368,185)	$92,657,943	

See accompanying Notes to Financial Statements.

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	(Unaudited) Nine Months Ended	
	September 30, 2005	September 30, 2004
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Income	$ 12,622,406	$ 1,092,529
Adjustments to Reconcile Net Income to Net Cash Provided By Operating Activities:		
Depreciation and Amortization	1,277,275	964,412
Loss on Sale of Property, Plant and Equipment	19,916	15,146
Deferred Income Taxes	2,208,047	246,757
Non Cash Compensation	2,803,328	556,175
Decrease (Increase) in Assets:		
Notes Receivable	3,935,252	2,532,299
Land and Development Costs	132,751	(1,377,609)
Other Assets	1,415	299,994
(Decrease) Increase in Liabilities:		
Accounts Payable	(44,301)	70,203
Accrued Liabilities	1,003,690	572,239
Income Taxes Payable	537,256	443,259
Net Cash Provided By Operating Activities	24,497,035	5,415,404
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant, and Equipment	(29,677,147)	(20,539,475)
Intangible Assets	(1,833,793)	(1,589,081)
Decrease in Restricted Cash for Acquisitions Through the Like-Kind Exchange Process	26,083,525	17,768,125
Net (Increase) Decrease in Investment Securities	(13,237,118)	763,668
Net Cash Used In Investing Activities	(18,664,533)	(3,596,763)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Notes Payable	267,000	2,252,000
Payments on Notes Payable	(1,630,021)	(3,126,491)
Cash Proceeds from Exercise of Stock Options	107,022	22,968
Dividends Paid	(1,245,740)	(1,070,185)
Net Cash Used In Financing Activities	(2,501,739)	(1,921,708)
Net Increase (Decrease) In Cash	3,330,763	(103,067)
Cash, Beginning of Year	273,911	1,026,210
Cash, End of Period	$ 3,604,674	$ 923,143

See accompanying Notes to Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Principles of Interim Statements. The unaudited consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and note disclosures, which are normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America, have been omitted pursuant to those rules and regulations. The consolidated financial statements reflect all adjustments, which are, in the opinion of management, necessary to present fairly the Company's financial position and the results of operations for the interim periods. The consolidated format is designed to be read in conjunction with the last annual report. For further information, refer to the consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2004.

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

2. Income Taxes. The Company accounts for income taxes under Statement of Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes." 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. A valuation allowance for deferred tax assets is provided when it is more likely than not that some portion or all of the deferred tax assets will not be realized. During the nine months ended September 30, 2005, the Company generated significant taxable income. Due to this taxable income, the deferred tax asset valuation allowance associated with charitable contribution carryforwards was reversed. This resulted in a $695,000 positive adjustment (income tax benefit) to the income tax provision during the fiscal second quarter of 2005.

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

	Three Months Ended		Nine Months Ended	
	September 30, 2005	September 30, 2004	September 30, 2005	September 30, 2004
Income Available to Common Shareholders:				
Net Income	$2,688,847	$ 732,535	$12,622,406	$1,092,529
Weighted Average Shares Outstanding	5,667,996	5,636,687	5,660,564	5,633,878
Common Shares Applicable to Stock Options Using the Treasury Stock Method	96,589	59,913	83,516	57,034
Total Shares Applicable to Diluted Earnings Per Share	5,764,585	5,696,600	5,744,080	5,690,912
Earnings Per Share:				
Basic	$0.47	$0.13	$2.23	$0.19
Diluted	$0.47	$0.13	$2.20	$0.19

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

	September 30, 2005	
	Total	Due Within One Year
$10,000,000 Line of Credit	$ --	$ --
Mortgage Notes Payable	7,353,955	231,777
	$ 7,353,955	$ 231,777

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

Year Ending September 30	
2006	$ 231,777
2007	249,398
2008	268,359
2009	288,762
2010	310,715
2011 & thereafter	6,004,944
	$ 7,353,955

For the three months ended September 30, 2005 and 2004, interest expense was $168,803 and $173,467, respectively. In the first nine months of 2005 and 2004, interest totaled $532,235 and $505,464, respectively.

5. Stock Options. The Company applies the intrinsic value-based method of accounting for stock options to its variable stock compensation plan as allowed by Statement of Financial Accounting Standards ("SFAS") No. 123, "Accounting for Stock-Based Compensation," and SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure - An Amendment to Financial Accounting Standards Board ("FASB") Statement No. 123."

   Had compensation expense for the stock compensation plan been determined in accordance with SFAS No. 123 using the fair value-based method, the Company's net income and income per share would have been as follows:

	Three Months Ended		Nine Months Ended	
	September 30, 2005	September 30, 2004	September 30, 2005	September 30, 2004
Net Income:				
As reported	$2,688,847	$ 732,535	$12,622,406	$1,092,529
Deduct: Stock-Based Compensation Under Fair Value Based Method (Net of Income Tax)	(52,455)	(43,268)	(331,145)	(185,359)
Add Back: Stock Based Compensation Under Intrinsic Value Method (Net of Income Tax)	(464,534)	(56,042)	864,787	139,926
Pro Forma Income	$2,171,858	$ 633,225	$13,156,048	$1,047,096

Basic Income Per Share As Reported	$0.47	($0.13)	$2.23	$0.19
Pro Forma	$0.38	($0.11)	$2.32	$0.19
Diluted Income Per Share As Reported	$0.47	($0.13)	$2.20	$0.19
Pro Forma	$0.38	($0.11)	$2.29	$0.19

During the quarter ended September 30, 2005, a stock option credit (expense reduction), including expenses associated with stock appreciation rights, resulted in a reduction to general and administrative expenses totaling $1,163,481. This credit caused total general and administrative expenses to be a credit of $51,130 during the three month period ended September 30, 2005. For the nine-month period ended September 30, 2005, stock option expense totaled $2,803,328.

6. Pension Plan. The Company maintains a defined benefit pension plan. The pension benefits are based primarily on age, years of service, and average compensation. The benefit formula provides for a life annuity benefit.

Following are the components of the Net Period Benefit Cost:

	Three Months Ended		Nine Months Ended	
	September 30, 2005	September 30, 2004	September 30, 2005	September 30, 2004
Service Cost	$ 60,680	$ 56,988	$ 182,040	$ 170,964
Interest Cost	86,011	77,416	258,033	232,248
Expected Return on Plan Assets	(118,596)	(111,056)	(355,788)	(333,168)
Net Amortization	3,432	3,433	10,296	10,299
Net Periodic Benefit Cost	$ 31,527	$ 26,781	$ 94,581	$ 80,343

The plan is fully funded for 2005. As a result, no contribution is anticipated for this period.

7. 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 agriculture 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.

Information about the Company's operations in different segments is as follows (amount in thousands):

	Three Months Ended		Nine Months Ended	
	September 30, 2005	September 30, 2004	September 30, 2005	September 30, 2005
Revenues:				
Real Estate	$ 3,735	$ 1,949	$ 26,990	$ 4,938
Income Properties	1,794	1,331	4,811	3,441
Golf	921	711	3,648	3,335
General, Corporate & Other	228	204	935	631
	$ 6,678	$ 4,195	$ 36,384	$ 12,345
Profit (Loss) Before Income Tax:				
Real Estate	$ 3,100	$ 1,273	$ 21,574	$ 2,729
Income Properties	1,479	1,112	3,923	2,836
Golf	(518)	(593)	(861)	(872)
Corporate, General & Other	279	(611)	(5,277)	(2,931)
	$ 4,340	$ 1,181	$ 19,359	$ 1,762

	At September 30, 2005
Identifiable Assets:	
Real Estate	$ 13,265
Income Properties	89,875
Golf	9,367
Corporate, General & Other	23,343
	$ 135,850
Depreciation and Amortization:	
Real Estate	$ 77
Income Properties	825
Golf	315
Corporate, General & Other	60
	$ 1,277
Capital Expenditures:	
Real Estate	$ 733
Income Properties	28,882
Golf	26
Corporate, General & Other	36
	$ 29,677

Income represents income 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, and property, plant, and equipment.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

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

"Safe Harbor"

Certain statements contained in this Form 10-Q (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.

OPERATIONS OVERVIEW

The Company is primarily engaged in real estate land sales and development, investment of proceeds from sale of its agriculture land in income properties, and golf course operations. The Company has substantial land holdings in the Daytona Beach, Florida area, including its golf operations. The Company's 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 the third quarter of 2005, the Company sold lands for expansion of the Daytona Beach Auto Mall along with bank sites in the LPGA Blvd. area. The sale of the second office building site in Cornerstone Office Park closed during the second quarter of 2005. Construction of the 46,000 square-foot office building, by the buyer of the property, commenced upon closing, with completion scheduled for the first quarter 2006. During the first quarter of 2005, the Company sold approximately 120 acres to Florida Hospital, which has announced plans to construct a new hospital on the property located north of the I-95 interchange at LPGA Blvd. Also during the first quarter, a 54-acre residential site was sold. These development and sales activities along with additional activities, which took place prior to 2005 and continue at this time, including development and sales within the 250-acre Gateway Commerce Park, an industrial and distribution project, the future relocation of Halifax Medical Center, the sale of substantially all of the remaining land within the LPGA International community, and sale of lands west of LPGA Blvd. for a large-scale residential community, all in the LPGA corridor, tend to create additional buyer interest and sales opportunities. A strong backlog of contracts is in place for closing in 2005 and future years. It is management's priority to convert this backlog into closings.

The Company continues to utilize its strategy of investing in income properties through the like-kind exchange process with proceeds of agricultural land sales qualifying for income tax deferral. The Company had approximately $91 million invested in 22 income properties at September 30, 2005. During the first nine months of 2005, six properties were purchased, including two properties in North Carolina and one additional property in Atlanta, Georgia and the rest in Florida. An additional $1.6 million, recorded as restricted cash on the balance sheet, was held by a qualified intermediary at September 30, 2005, with one property under contract to close in the fourth quarter. With this investment, base revenue approximating $7.4 million is expected to generated annually. This income source, along with additional net-lease property income, 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.

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 current 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 future Earnings Before Depreciation, Amortization and Deferred Taxes (EBDDT) discussed under Results of Operations. 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 service areas, smart growth, 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.

RESULTS OF OPERATIONS

Summary of Operating Results

For the three months ended September 30, 2005, the Company generated profits totaling $2,688,847, equivalent to $.47 basic earnings per share. This net income compares favorably to net income amounting to $732,535,equivilant to basic earnings per share of $.13 realized in 2004's same period. These positive results were primarily achieved on increased land sales profits and improved results from income properties, with the addition of six new properties during the year. Also contributing to the positive results were significantly lower stock option expenses reflected in general and administrative expenses on the Company's consolidated statement of income, as a result of the change in the Company's stock price during the quarter.

Profits for the nine-month period amounted to $12,622,406, equivalent to $2.23 basic earnings per share. Net income totaling $1,092,529, equivalent to $.19 per share, was earned during 2004's first nine months. Higher land sales volume along with increased profitability from income properties as the result of the new properties acquired during the year were primarily responsible for these positive results.

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.

The following is the calculation of EBDDT:

	Three Months Ended	
	September 30, 2005	September 30, 2004
Net Income	$ 2,688,847	$ 732,535
Add Back:		
Depreciation and Amortization	452,202	348,465
Deferred Taxes	(406,804)	39,425
Earnings Before Depreciation, Amortization and Deferred Taxes	$ 2,734,245	$1,120,425

	Nine Months Ended	
	September 30, 2005	September 30, 2004
Net Income	$12,622,406	$1,092,529
Add Back:		
Depreciation and Amortization	1,277,275	964,412
Deferred Taxes	2,208,047	246,757
Earnings Before Depreciation, Amortization and Deferred Taxes	$16,107,728	$2,303,698

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 totaling $2,734,245 for the third quarter represented a substantial increase over 2004's third period EBDDT of $1,120,425 due to the strong operating results, despite a negative adjustment for deferred taxes. The negative adjustment for deferred taxes was due to the reversal of deferred taxes on gains from year-end 2004 transactions for which the like-kind exchange process was not completed, as the Company was unable to identify sufficient investment opportunities, which met its investment criteria. Also contributing to the deferred tax adjustment was the recognition of a gain, for tax purposes, on the collection on notes receivable, which had been treated as an installment sale in prior years.

For the nine-month period, EBDDT totaled $16,107,728 and represented a significant increase over 2004's EBDDT of $2,303,698 for the first nine months. The jump in EBDDT was the result of not only the increased income from higher land sales volume and increased profits from income properties, but also the increase in deferred income taxes on the deferral of gains on land sales, primarily in the first quarter of 2005. Depreciation and amortization also rose with the addition of six income properties during the first nine months of the year.

Real Estate Operations

Real Estate Sales

The sale of 13 acres of land during the third quarter of 2005 produced revenues and profits from real estate sales totaling $3,735,564 and $3,100,026, respectively. During 2004's third quarter, revenues of $1,949,400 were realized on the sale of 56 acres of property. Profits of $1,272,945 were recognized during the third quarter of 2004. Higher profit margin sales were closed in 2005's third quarter when compared to the prior year's same period. Sales prices and profit margins vary dependent on size, location, and intended use of the parcels sold.

For the first nine months of 2005, profits from real estate sales totaled $21,574,177 and represented a substantial improvement over profits of $2,728,885 posted in 2004's same period. During 2005's nine-month period, the sale of 214 acres of land produced revenues of $26,989,590. Revenues amounting to $4,937,891 were recorded on the sale of 75 acres of property in 2004's same period.

Income Properties

The acquisition of six properties in 2005's first nine months resulted in a 35% increase in revenues and a 33% rise in profit from income properties for the third quarter of 2005 when compared to the same period of 2004. Revenues in 2005's period amounted to $1,793,609 and generated profits totaling $1,479,142. Third quarter 2004 net income totaled $1,111,659 on revenues of $1,330,986. Income properties' costs and expenses rose 43% during the period when compared to the prior year, primarily the result of increased depreciation expense resulting from the acquisition of the properties.

For the nine-month period through September 30, 2005, profits from income properties totaled $3,923,472 on revenues of $4,811,202. These profits and revenues represented increases of 40% and 38%, respectively when compared to 2004's same period results. During 2004's first nine months, profits of $2,836,398 were produced on revenues of $3,441,446. These improvements, along with the 47% rise in costs and expenses, again were the result of the addition of the six properties acquired during 2005's first nine months.

Golf Operations

Golf operations bottom line results improved 13% during the third quarter of 2005 when compared to the prior year. A loss of $518,313 was posted in 2005's third period compared to a loss of $592,859 one year earlier. Revenues rose 30% to $920,836 with both golf and food and beverage activities contributing to the increase. The number of golf rounds played increased 32% with the average rate per round played increasing 5%. Golf operations' costs and expenses rose 10% to $1,439,149 on the greater activity, along with higher golf course maintenance expenses. Profitability was negatively impacted in 2004 by the severe weather experienced in August and September, with three hurricanes passing through the area during those months.

For the nine-month period golf operations posted a small improvement in profitability with a loss of $861,346 recognized in 2005 compared to a loss of $871,869 realized in 2004's first nine months. This improvement was generated on a 9% gain in revenues offset by a 7% jump in expenses for the nine-month period. The revenue gain, to $3,648,055, was achieved on an 11% increase in golf activities revenues and a 6% rise in food and beverage revenues. Total revenues of $3,335,126 were recorded in 2004's nine-month period. The average rate per round played increased 3% during the period while the number of rounds played increased 7% to 45,463. The higher costs and expenses were primarily the result of higher salaries and wages, cost of sales, clubhouse repairs and maintenance, and golf course maintenance expenses.

General Corporate and Other

Profits on the sale of other real estate interests totaled $21,210 and $258,943 for the third quarter and first nine months of 2005, respectively. These profits were earned on the release of subsurface interests on 1,358 acres of which 138 were released in the third quarter. During the first nine months of 2004, profits on the release of subsurface interest totaled $92,527 of which $38,975 were earned in the third quarter. Releases were granted on 1,954 acres and 875 acres for the nine months and third quarter of 2004, respectively.

Interest and other income of $207,070 and $676,116 were earned in the third quarter and first nine months of 2005, respectively. These amounts represented a 26% increase for both periods compared to one year earlier. Interest and other income during 2004's same periods was $164,760 and $538,087. The increases for both periods was attributable to increased interest earned on higher invested funds and funds held by the qualified intermediary for reinvestment through the like-kind exchange process. These gains were partially offset by lower interest realized on mortgage notes receivable due to collection of principal during 2005 and 2004.

For the third quarter of 2005,a decrease in the Company's stock price resulted in a reversal of stock option expense, including expenses associated with stock appreciation rights, totaling $1,163,481. This credit from stock option expense caused total general and administrative expenses to be a credit of $51,130 for the third quarter of 2005. General and administrative expenses for 2004's third quarter amounted to $814,493.

General and administrative expense rose substantially during the nine-month period. The increase in costs was directly attributable to higher stock option expense, as the result of the increase in the Company's stock price, for the nine-month period. General and administrative expenses were $6,212,496 and $3,561,892 for the nine months ended September 30, 2005 and 2004, respectively.

During the first nine months of 2005, the Company generated significant taxable income, and there is reasonable assurance the Company will produce taxable income for the remainder of the year. Due to this taxable income, the deferred tax asset valuation allowance associated with charitable contribution carryforwards was reversed during the second quarter, resulting in a $695,000 positive adjustment to the income tax provision.

Liquidity and Capital Resources

The Company's balance sheet remained strong at September 30, 2005, with cash, restricted cash, and investment securities totaling $22,118,934, while notes payable amounted to $7,353,955. During the nine-month period, operating activities generated $24,497,035, including the collection of notes receivable totaling $3,935,252. Investing activities used $18,664,533 as funds held in restricted cash were used to purchase property, plant and equipment, or returned, when the Company was unable to find suitable investment property, and transferred to short-term investment securities. The acquisition of property, plant, and equipment, including the portion allocated to intangible assets for the value associated with the leases in place on income properties acquired totaled $31,510,940. Restricted cash decreased $26,083,525 with the purchase of six income properties and the return of approximately $12.1 million, which was unable to be reinvested in properties, which met management's criteria and offset by proceeds from 2005 closings. Financing activities used $2,582,687 during the period and included the payment of dividends totaling $1,245,740, equivalent to $.22 per share, and the reduction in notes payable totaling $1,363,021 including the payoff of a $1,200,000 mortgage note payable.

Capital requirements for the remainder of 2005 approximate $1.0 million in addition to the funds to be invested in additional income properties as funds become available through the like-kind exchange process. At this time the Company has one income property under contract to close in November for a price of $4.2 million. Expenditures for road development and construction on the Company's core Daytona Beach area lands, are the primary make-up of the $1.0 million in capital requirements. Capital to fund these planned expenditures will be provided from cash and investment securities on hand, as they mature, operating activities and existing financing sources currently in place. The Company had no outstanding balance on its $10 million revolving line of credit at September 30, 2005. In addition to these sources, the Company believes that it has the ability to borrow against its income properties, as they are currently free of debt.

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 $108,749 was deferred during the first nine months of 2005. No income was deferred for the first nine months of 2004, as sales met the established criteria.

In accordance with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," the Company has reviewed the recoverability of long-lived assets, including real estate 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 are 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.

At the time the Company's debt was refinanced, in April 2002, 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. A liability in the amount of $599,405 has been established on the Company's balance sheet. The cumulative change in fair value since inception, net of applicable taxes, in the amount of $368,185 at September 30, 2005, has been recorded as accumulated other comprehensive loss, a component of shareholders' equity.

ITEM 3. 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 ($7,353,955 outstanding at September 30, 2005) 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, which effectively fixed the interest rate paid by the Company.

ITEM 4. 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-15(e) or 15d-15(e)under the Securities and Exchange Act of 1934 (the "Exchange Act")). 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 Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms. There were no changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f)under the Exchange Act) during the third 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.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

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

Item 2 through 5.

Not Applicable

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

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

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

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

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

SIGNATURES

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

CONSOLIDATED-TOMOKA LAND CO.
(Registrant)

Date: November 8, 2005

By:/s/ William H. McMunn

William H. McMunn, President
and Chief Executive Officer

Date: November 8, 2005

By:/s/ Bruce W. Teeters

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

EXHIBIT 31.1
CERTIFICATIONS

I, William H. McMunn, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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: November 8, 2005

EXHIBIT 31.2
CERTIFICATIONS

I, Bruce W. Teeters, certify that:

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

2. Based on my knowledge, this 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: November 8, 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 Quarterly Report of Consolidated-Tomoka Land Co. (The "Company") on Form 10-Q for the period ending September 30, 2005, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, William H. McMunn, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

/s/ William H. McMunn
- ---------------------
William H. McMunn
President and
Chief Executive Officer

November 8, 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 Quarterly report of Consolidated-Tomoka Land Co. (The "Company") on Form 10-Q for the period ending September 30, 2005, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Bruce W. Teeters, Senior Vice President - Finance and Treasurer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

1934; and

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

/s/Bruce W. Teeters
- --------------------
Bruce W. Teeters
Senior Vice President-Finance and Treasurer

November 8, 2005