SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2004

___ TRANSITION REPORT PURSUANT TO SECTIONS 13 OR 15 (d)

OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ___ to ___

Commission file number 0-5556

CONSOLIDATED-TOMOKA LAND CO.

(Exact name of registrant as specified in its charter)

Florida	59-0483700
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

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 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 Aug 1, 2004
$1.00 par value	5,636,936

CONSOLIDATED-TOMOKA LAND CO.

INDEX

CONSOLIDATED BALANCE SHEETS

	(Unaudited) June 30, 2004	December 31, 2003
ASSETS		
Cash	$ 975,880	$ 1,026,210
Restricted Cash	--	19,359,098
Investment Securities	3,599,191	3,891,697
Notes Receivable	6,617,918	9,150,217
Real Estate Held for Development and Sale	12,524,418	11,659,581
Intangible Assets	2,805,045	1,270,307
Other Assets	2,299,066	2,665,653
	28,821,518	49,022,763
Property, Plant and Equipment:		
Land, Timber and Subsurface Interests	1,991,378	1,984,529
Golf Buildings, Improvements and Equipment	11,318,409	11,277,853
Income Properties Land, Buildings and Improvements	58,708,711	38,442,481
Other Furnishings and Equipment	904,660	954,575
Total Property, Plant and Equipment	72,923,158	52,659,438
Less Accumulated Depreciation and Amortization	(4,143,063)	(3,776,223)
Net - Property, Plant and Equipment	68,780,095	48,883,215
TOTAL ASSETS	$97,601,613	$97,905,978
LIABILITIES		
Accounts Payable	$ 322,306	$ 105,922
Accrued Liabilities	3,768,654	3,510,824
Income Taxes Payable	149,434	25,868
Deferred Income Taxes	17,551,831	17,344,499
Deferred Profit	1,131,135	1,131,135
Notes Payable	8,820,792	10,129,951
TOTAL LIABILITIES	31,744,152	32,248,199
SHAREHOLDERS' EQUITY		
Common Stock	5,635,894	5,623,442
Additional Paid in Capital	1,842,425	1,514,339
Retained Earnings	58,814,087	59,129,692
Accumulated Other Comprehensive Loss	(434,945)	(609,694)
TOTAL SHAREHOLDERS' EQUITY	65,857,461	65,657,779
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$97,601,613	$97,905,978

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED STATEMENTS OF INCOME

	(Unaudited) Three Months Ended		(Unaudited) Six Months Ended	
	June 30, 2004	June 30, 2003	June 30, 2004	June 30, 2003
	$	$	$	$
INCOME:				
Real Estate Operations:				
Real Estate Sales				
Sales and Other Income	1,951,488	720,303	2,988,491	4,038,772
Costs and Expenses	(813,394)	(574,176)	(1,532,551)	(1,237,037)
	1,138,094	146,127	1,455,940	2,801,735
Income Properties				
Leasing Revenues and Other Income	1,210,446	826,385	2,110,460	1,542,122
Costs and Other Expenses	(213,241)	(147,161)	(385,721)	(277,631)
	997,205	679,224	1,724,739	1,264,491
Golf Operations				
Sales and Other Income	1,232,714	1,173,970	2,624,516	2,446,688
Costs and Other Expenses	(1,491,551)	(1,471,569)	(2,903,526)	(2,833,357)
	(258,837)	(297,599)	(279,010)	(386,669)
Total Real Estate Operations	1,876,462	527,752	2,901,669	3,679,557
Profit on Sales of Other Real Estate Interests	17,225	164,039	53,552	523,151
Interest and Other Income	162,328	228,583	373,327	485,590
Operating Income	2,056,015	920,374	3,328,548	4,688,298
General and Administrative Expenses	(1,262,187)	(1,291,073)	(2,747,399)	(2,268,607)
Income (Loss) Before Income Taxes	793,828	(370,699)	581,149	2,419,691
Income Taxes	(302,795)	138,643	(221,155)	(919,048)
Net Income (Loss)	491,033	(232,056)	359,994	1,500,643
PER SHARE INFORMATION:				
Basic and Diluted				
Net Income (Loss)	$0.08	($0.04)	$0.06	$0.27
Dividends	$0.06	$0.05	$0.12	$0.10

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
(Unaudited)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Equity	Comprehensive Income
Balance, December 31, 2003	$5,623,442	$1,514,339	$59,129,692	($609,694)	$65,657,779	
Net Income			359,994		359,994	359,994
Other Comprehensive Income: Cash Flow Hedging Derivative, Net of Tax				174,749	174,749	174,749
Comprehensive Income						$534,743
Stock Options	12,452	328,086			340,538	
Cash Dividends ($.12 per share)			(675,599)		(675,599)	
Balance, June 30, 2004	$5,635,894	$1,842,425	$58,814,087	($434,945)	$65,857,461	

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

	(Unaudited) Six Months Ended	
	June 30, 2004	June 30, 2003
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Income	$ 359,994	$ 1,500,643
Adjustments to Reconcile Net Income to Net Cash Provided By Operating Activities:		
Depreciation and Amortization	615,947	550,178
Loss on Sale of Property, Plant and Equipment	6,045	--
Non Cash Compensation	328,086	354,583
Decrease (Increase) in Assets:		
Notes Receivable	2,532,299	824,050
Real Estate Held for Development	(864,837)	(2,268,327)
Refundable Income Taxes	-	143,939
Other Assets	366,587	500,235
Increase (Decrease) in Liabilities:		
Accounts Payable	216,384	(109,923)
Accrued Liabilities	432,579	611,465
Income Taxes Payable	123,566	--
Deferred Income Taxes	207,332	692,351
Net Cash Provided By Operating Activities	4,323,982	2,799,194
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant, and Equipment	(20,464,529)	(12,988,703)
Intangible Assets	(1,589,081)	--
Decrease in Restricted Cash for Acquisitions Through the Like-Kind Exchange Process	19,359,098	9,596,366
Net Proceeds from Calls or Maturities of Investment Securities	292,506	361,907
Net Cash Used In Investing Activities	(2,402,006)	(3,030,430)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Notes Payable	1,349,000	2,535,000
Payments on Notes Payable	(2,658,159)	(2,640,101)
Cash Proceeds from Exercise of Stock Options	12,452	3,324
Dividends Paid	(675,599)	(561,558)
Net Cash Used in Financing Activities	(1,972,306)	(663,335)
Net Decrease In Cash	(50,330)	(894,571)
Cash, Beginning of Year	1,026,210	1,019,976
Cash, End of Period	$ 975,880	$ 125,405

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

1. Principles of Interim Statements. The unaudited consolidated condensed financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and note disclosures, which are normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America, have been condensed or omitted pursuant to those rules and regulations. The consolidated condensed financial statements reflect all adjustments which are, in the opinion of management, necessary to present fairly the Company's financial position and the results of operations for the interim periods. The consolidated condensed format is designed to be read in conjunction with the last annual report. For further information refer to the consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2003.

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

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

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

	Three Months Ended June 30, 2004	June 30, 2003	Six Months Ended June 30, 2004	June 30, 2003
Income Available to Common Shareholders:				
Net Income (Loss)	$ 491,033	$ (232,056)	$ 359,994	$1,500,643
Weighted Average Shares Outstanding	5,635,569	5,615,545	5,632,458	5,616,065
Common Shares Applicable to Stock Options Using the Treasury Stock Method	59,671		55,566	22,730
Total Shares Applicable to Diluted Earnings Per Share	5,695,240	5,615,545	5,688,024	5,638,795
Basic and Diluted Earnings Per Share: Net Income (Loss)	$0.08	($0.04)	$0.06	$0.27

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

	June 30, 2004 Total	Due Within One Year
$10,000,000 Line of Credit	$ --	$ --
Mortgage Notes Payable	8,820,792	211,290
	$ 8,820,792	$ 211,290

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

Year Ending June 30	
2005	$ 211,290
2006	1,427,569
2007	245,091
2008	263,488
2009	299,247
2010 & thereafter	6,374,107
	$ 8,820,792

In the first six months of 2004 and 2003, interest totaled $346,062 and $354,435 respectively.

4. Stock Options.

In December 2002, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure" (SFAS 148). SFAS 148 provides alternative methods of accounting for stock-based employee compensation. In addition, SFAS 148 amends the disclosure requirements of SFAS No. 123, "Accounting for Stock-Based Compensation" (SFAS 123), to require more prominent and frequent disclosures in financial statements about the effects of stock-based compensation. As permitted under SFAS 123 and SFAS 148, the Company will continue to follow the accounting guidelines pursuant to Accounting Principles Board Option No. 25,"Accounting for Stock Issued to Employees" (APB 25), for stock-based compensation and to furnish the pro forma disclosures as required under SFAS 148. The Company accounts for its stock-based compensation plans under the recognition and measurement principles of APB 25, and related interpretations, requiring that compensation expense be recorded equal to the intrinsic value of the award at the measurement date.

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

	Three Months Ended June 30, 2004	June 30, 2003	Six Months Ended June 30, 2004	June 30, 2004
Net Income (Loss): As reported	$ 491,033	$(232,056)	$ 359,994	$1,500,643
Deduct: Stock-Based Compensation Under Fair Value Based Method (Net of Tax)	(50,269)	(26,848)	(142,091)	(67,939)
Add Back: Stock Based Compensation Under Intrinsic Value Method (Net of Tax)	113,851	184,407	195,968	216,223
Pro				

Forma
Income
(Loss) $
554,615
$(74,497) $
413,871
$1,648,927
==========
=========
=========
==========
Basic and
Diluted
Income
(Loss) Per
Share As
Reported
$0.08
($0.04)
$0.06 $0.27
Pro Forma
$0.10
($0.01)
$0.07 $0.29

5. Pension Plan. The Company maintains a defined benefit pension plan. The pension benefits are based primarily on 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		Six Months Ended	
	June 30, 2004	June 30, 2003	June 30, 2004	June 30, 2003
Service Cost	$ 56,988	$ 48,045	$ 113,976	$ 96,090
Interest Cost	77,416	75,164	154,832	150,328
Expected Return on Plan Assets	(111,056)	(223,538)	(222,112)	(447,076)
Net Amortization	3,433	127,580	6,866	255,160
Net Periodic Benefit Cost	$ 26,781	$ 27,251	$ 53,562	$ 54,502

As previously disclosed in the Company's financial statements for the year ended December 31, 2003,the Company expects the plan to be fully funded for 2004. As a result, no contribution is anticipated for this period.

6. Business Segment Data. Other than the acquisition of income properties at a cost approximating $21,800,000, of which $19.3 million of restricted cash (included in General Corporate and Other Assets at December 31, 2003) was utilized, and the revenues and income as herein presented on the Consolidated Condensed Statements of Income the business segment data has not materially changed from that presented in the financial statements dated December 31, 2003.

Depreciation & Amortization totaled $615,947 for the six months ended June 30, 2004. Depreciation & Amortization from income properties and golf operations amounted to $364,436 & 206,551, respectively.

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"
STATEMENT UNDER THE SECURITIES REFORM ACT OF 1995

Certain statements contained in this report (other than the financial statements and statements of historical fact) are forward-looking statements. The words "believe," "estimate," expect," "intend," "anticipate," "will," "could, "may," "should," "plan," "potential," predict," "forecast," "project," and similar expressions and variations thereof identify certain of such 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, 2004, and thereafter include many factors that are beyond the Company's ability to control or estimate precisely. These risks and uncertainties include, but are not limited to, the market demand for the Company's real estate parcels, golf activities, income properties, timber and other products; the impact of competitive real estate; changes in pricing by the Company or its competitors; the costs and other effects of complying with environmental and other regulatory requirements; losses due to natural disasters; and changes in national, regional or local economic and political conditions, such as inflation, deflation, or fluctuation in interest rates.

While the Company periodically reassesses material trends and uncertainties affecting its results of operations and financial condition, the Company does not intend to review or revise any particular forward-looking statement referenced herein in light of future events.

OPERATIONS OVERVIEW

Consolidated-Tomoka Land Co. (the "Company") is primarily engaged in real estate land sales and development, investment in income property and golf operations. The Company has substantial land holdings in the Daytona Beach, Florida area, including its golf operations. The Company has property available for the entire spectrum of real estate uses. Along with land sales, selective parcels are developed, primarily for commercial uses. Over the last two years, sales and development activity on and around Company owned land has been strong.

During the first six months of 2004, the development of Cornerstone Office Park was completed, with the first office building opened in January. Development of the Gateway Commerce Center, a 250-acre industrial, warehouse and distribution park located on the east side of Interstate 95 in Daytona Beach, has commenced with the completion of the first phase forecast prior to year end. The first sale within the development closed in February 2004. Development, by a third party, of the second phase of Daytona Beach Auto Mall also commenced in the first quarter of 2004. These development and sales activities, along with additional activities such as development of a residential community, and surgical and imaging center along with the relocation of the Halifax Medical center in future years, on formerly Company-owned lands, tend to spur additional buyer interest and sales opportunities.

A strong backlog of contracts is in place for closing in 2004 and future years. Management's priority is to convert this backlog into closings. As closings occur, the Company intends to reinvest proceeds into income properties. At June 30, 2004, the Company had an inventory of sixteen income properties with an approximate value of $61 million. Fourteen of these properties are located throughout Florida with two properties located in the Atlanta, Georgia market. Acquisitions of five of these properties, valued at $21.8 million, closed in the first half of 2004. As the inventory of these income properties grows management will look to diversify through other real estate investments as opportunities arise.

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.

RESULTS OF OPERATIONS

The Three- and Six-Months Ended June 30, 2004
Compared to
The Three- and Six-Months Ended June 30, 2003

Summary of Operating Results

For the quarter ended June 30, 2004, the Company posted a profit of $491,033, equivalent to $.08 per share. This profit compares to the loss of $232,056, equivalent to $.04 per share, reported in the prior year's same period. The upturn in profitability was primarily the result of higher land sales volume and increased profits from income properties due to the addition of five new properties during the first six months of 2004.

Lower land sales volume, offset by increased profitability from income properties, resulted in a 76% downturn in profits for the first half of 2004. For the first six months of 2004, profits of $359,994, equivalent to $.06 per share, were realized, compared to profits of $1,500,643, equivalent to $.27 per share, recognized in 2003's same period. Real estate sales in 2003's first half included the sale of 365 acres of land for a residential development.

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. This measure tracks results in this area.

Following is the calculation of EBDDT:

	Quarter Ended	
	June 30, 2004	June 30, 2003
Net Income (Loss)	$ 491,033	$ (232,056)
Add Back:		
Depreciation and Amortization	330,488	257,822
Deferred Taxes	627,622	(267,911)
Earnings (Loss)Before Depreciation, Amortization and Deferred Taxes	$ 1,449,143	$ (242,145)

	Six Months Ended	
	June 30, 2004	June 30, 2003
Net Income	$ 359,994	$ 1,500,643
Add Back:		
Depreciation and Amortization	615,947	550,178
Deferred Taxes	207,332	692,351
Earnings Before Depreciation, Amortization and Deferred Taxes	$ 1,183,273	$ 2,743,172

EBDDT is not a measure of operating results or cash flows from operating activities as defined by generally accepted accounting principles. Further, EBDDT is not necessarily indicative of cash availability to fund cash needs and should not be considered as an alternative to cash flow as a measure of liquidity. The Company believes, however, that EBDDT provides relevant information about operations and is useful, along with net income, for an understanding of the Company's operating results.

EBDDT is calculated by adding depreciation, amortization and deferred income taxes to net income(loss) as they represent non-cash charges. EBDDT rose during the second quarter of 2004 when compared to 2003's same period not only due to improved earnings but also due to the increased add back of depreciation, with the addition of properties during the year and higher deferred income taxes with the deferral of gains, and related income taxes via like-kind exchange transactions.

Year-to-date through June 30, 2004, EBDDT compared to 2003's same period was reduced on lower earnings along with the reduced add back of deferred income taxes. The add back for deferred income taxes was not as great, as gains on land sales deferred through the like-kind exchange process were at lower levels in 2004. In addition, the collection of a note receivable, which originally had been treated as an installment sale for tax purposes, triggered the reversal of a deferred tax item in 2004.

Real Estate Operations

Real Estate Sales

Profits from real estate sales for the second quarter of 2004 totaled $1,138,094 on revenues of $1,951,488. These profits and revenues were recognized on the sale of 11 acres of land during the period. During 2003's second quarter the sale of 6 acres of land produced profits of $146,127 on revenues totaling $720,303.

For the first six months of 2004, revenues and profits from real estate sales posted declines of 26% and 48%, respectively. The sale of 19 acres of property produced profits of $1,455,940 on revenues totaling $2,988,491 for 2004's six-month period. During 2003's same period, profits of $2,801,735 were recognized on revenues totaling $4,038,772 from the sale of 380 acres of land. Land sales during 2003 included he sale of 365 acres of the Company's western Daytona Beach land holdings to a single buyer to be used for residential development.

Income Properties

Revenues from income properties grew 46% in the second quarter of 2004 when compared to 2003's same period. This revenue growth, to $1,210,446, along with the corresponding 47% growth in profits to $997,205, was due to the addition of five new properties during the first half of 2004. Income properties costs and expenses rose 45% during the period on the additional depreciation associated with the new properties. Revenues and profits generated in 2003's second quarter totaled $826,385 and $679,224, respectively.

For the first six months of 2004, income properties produced revenues of $2,110,460 and generated profits amounting to $1,724,739. The additional income properties again accounted for increases over the prior year's first half results, as revenues increased 37% and net profits grew 36% over 2003's first six month results. Profits of $1,264,491 were realized on revenues totaling $1,542,122 in 2003's first half.

Golf Operations

Bottom line results from golf operations improved 13% in the second quarter of 2004 when compared to 2003's same period, with a loss of $258,837 posted. This improvement was realized on a 5% growth in revenues, to $1,232,714, while costs and expenses rose only 1%. The revenue growth was attributable to a 6% gain in revenues from golf activities coupled with a 3% increase in food and beverage revenues. The number of rounds played during the quarter rose 14%, but was somewhat offset by a 7% decline in average green fee per round. A loss of $297,599 was recorded in 2003's second period on revenues totaling $1,173,970.

Golf operations realized a $279,010 loss for the first six months of 2004. This loss represents a 28% reduction from the loss of $386,669 generated in 2003's first half. Revenues amounting to $2,624,516 were produced in the first half of 2004 and represent a 7% rise over 2003's same period revenues totaling $2,446,688. Both golf and food and beverage activities contributed to the revenue gain with golf increasing 9% and food and beverage rising 4%. Year-to-date through June the number of golf rounds played increased 9% over the prior year while the average green fee per round decreased 2%. Golf operations costs and expenses increased 2% over the prior year's first six months on the increased activity.

General Corporate and Other

Profits on the sale of other real estate interests totaled $17,225 and $53,552 for the second quarter and first six months of 2004, respectively. These profits were generated on the release of subsurface interests on 1,079 acres of which 617 were released in the second quarter. During 2003's first half, profits on the sale of other real estate interests amounted to $164,039 for the second quarter and $523,151 for the six months. The release of subsurface interests on 5,225 acres in the second period and 8,175 acres during the first half generated these profits in 2003.

Interest and other income decreased 29% for the second quarter and 23% for the six months to $162,328 and $373,327, respectively. These declines from $228,583 and $485,590 for the corresponding periods of 2003 were the result of lower interest earned on lower invested funds and lower interest earned on mortgage notes receivables due to reduced balances.

General and administrative expenses decreased 2% during the second quarter of 2004, primarily due to lower expenses associated with stock options, somewhat offset by higher compensation related expenses.

For the first six month of 2004, general and administrative expenses increased 21% as a rise in the price of the Company's stock, primarily during the first quarter of the year, caused a significant rise in expenses associated with stock options and stock appreciation rights. Also contributing to the increase in general and administrative expenses were costs related to corporate governance and compensation.

Liquidity and Capital Resources

At June 30, 2004, the Company had cash and investment securities totaling $4,575,071. For the first six months of 2004, operating activities generated cash flow of $4,323,982, with investing activities using $2,402,006 and financing activities using an additional $1,972,306. Cash provided from operating activities included the collection of notes receivable totaling $2,532,299. The purchase of five income properties at a cost approximating $21.8 million was included in investing activities. Funds totaling $19,359,098 generated from 2003 closings shown as restricted cash on the December 31, 2003 balance sheet, along with funds generated from current year operations, were used to purchase these properties. A portion of the purchase price was allocated to the value of leases in place on these properties and is reflected as intangible assets on the balance sheet. The reduction of outstanding debt by $1,309,159 and the payment of dividends amounting to $675,599 equivalent to $.12 per share, were the primary uses of cash from financing activities.

Capital requirements for the remainder of 2004 approximate $1,000,000. These expenditures are centered on roads and development on Company lands east of Interstate 95 in Daytona Beach. The Company declared a $.07 per share dividend payable on August 31, 2004, a 17% increase over the previous quarterly dividend. 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 $10.0 million revolving line of credit at June 30, 2004. In addition to these sources, the Company has the ability to borrow against its income properties, as they are currently free of debt. As additional funds become available through qualified sales, the Company expects to invest in additional income properties.

Critical Accounting Policies

The profit on sales of real estate is accounted for in accordance with the provisions of SFAS No. 66, "Accounting for Sales of Real Estate." The Company recognizes revenue from the sale of real estate at the time the sale is consummated unless the property is sold on a deferred payment plan and the initial payment does not meet criteria established under SFAS 66, or the Company retains some form of continuing involvement with the property. No income was deferred for the first six months of 2004 or 2003 as sales have met the established criteria.

In accordance with SFAS 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," the Company has reviewed the recoverability of long-lived assets, including real estate held for development and sale and property, plant, and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may or may not be recoverable. There has been no material impairment of long-lived assets reflected in the consolidated financial statements.

The Company refinanced its debt during 2002, and at that time the Company entered into an interest rate swap agreement. This swap arrangement changes the variable-rate cash flow exposure on the debt obligations to fixed cash flows so that the Company can manage fluctuations in cash flows resulting from interest rate risk. This swap arrangement essentially creates the equivalent of fixed-rate debt. The above referenced transaction is accounted for under SFAS No. 133, "Accounting for Derivative Instruments and Certain Hedging Activities" and SFAS No. 138 "Accounting for Certain Derivative Instruments and Certain Hedging Activity, an Amendment of SFAS 133." The accounting requires the derivative to be recognized on the balance sheet at its fair value and the changes in fair value to be accounted for as other comprehensive income or loss. At June 30, 2004, a liability of $708,089 had been established on the Company's balance sheet and included in accrued liabilities. Other comprehensive loss of $434,945 ($708,089 net of income taxes of $273,144) has also been recorded to date.

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 investment securities 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 ($7,620,792 at June 30,2004) 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)). 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. There were no changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f)) during the second 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 11 - Incorporated by Reference on Page 8 of this 10-Q report.

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.

(b) Reports on Form 8-K

On July 15, 2004, a Form 8-K was furnished reporting under Item 12, "Results of Operations and Financial Condition," the Company's earning release for the quarter and six months ended June 30, 2004.

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 there unto duly authorized.

CONSOLIDATED-TOMOKA LAND CO.
(Registrant)

Date: August 6, 2004

By:/s/ William H. McMunn

William H. McMunn, President
and Chief Executive Officer

Date: August 6, 2004

By:/s/ Bruce W. Teeters

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

EXHIBIT 31.1

CERTIFICATIONS

I, William H. McMunn, certify that:

1. I have reviewed this quarterly report of Consolidated-Tomoka Land Co.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer 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)) 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) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By:

William H. McMunn
President and
Chief Executive Officer

Date: August 6, 2004

EXHIBIT 31.2
CERTIFICATIONS

I, Bruce W. Teeters, certify that:

1. I have reviewed this quarterly report of Consolidated-Tomoka Land Co.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer 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)) 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) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By:

Bruce W. Teeters
Senior Vice President

Date: August 6, 2004

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly report of Consolidated-Tomoka Land Co. (The "Company") on Form 10-Q for the period ending June 30, 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 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.

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Bruce W. Teeters
Senior Vice President-Finance and Treasurer

August 6, 2004

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Consolidated-Tomoka Land Co. (The "Company") on Form 10-Q for the period ending June 30, 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 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.

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William H. McMunn
President and
Chief Executive Officer

August 6, 2004