

CONSOLIDATED TOMOKA LAND CO

Form 10-Q

November 09, 2009

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, 2009

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 01-11350

CONSOLIDATED-TOMOKA LAND CO.

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction of incorporation or organization)

59-0483700
(I.R.S. Employer Identification No.)

1530 Cornerstone Blvd., Suite 100
Daytona Beach, Florida
(Address of principal executive offices)

32117
(Zip Code)

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

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

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or such shorter period that the registrant was required to submit and post such files).
Yes o No o

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "accelerated filer," "smaller reporting company," and "large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company
(as defined in rule 12b-2 of the Exchange Act).
Yes No

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

Class of Common Stock Outstanding
November 01, 2009
\$1.00 par value 5,723,268

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED TOMOKA LAND CO.
CONSOLIDATED CONDENSED BALANCE SHEETS

	(Unaudited)	
	September 30, 2009	December 31, 2008
ASSETS		
Cash	\$ 234,808	\$ 388,787
Restricted Cash	--	462,765
Investment Securities	5,009,653	5,260,868
Refundable Income Tax	328,684	--
Notes Receivable	2,158,317	4,153,693
Land and Development Costs	22,241,222	18,973,138
Intangible Assets	4,693,942	5,009,819
Other Assets	5,317,337	6,048,126
	\$ 39,983,963	\$ 40,297,196
Property, Plant and Equipment:		
Land, Timber and Subsurface Interests	\$ 13,555,317	\$ 12,643,391
Golf Buildings, Improvements & Equipment	11,789,193	11,750,711
Income Properties Land, Buildings and Improvements	119,461,552	116,517,534
Other Furnishings and Equipment	3,257,409	3,207,845
Construction in Process	--	1,217,549
Total Property, Plant and Equipment	148,063,471	145,337,030
Less, Accumulated Depreciation and Amortization	(14,233,330)	(12,488,163)
Net - Property, Plant and Equipment	133,830,141	132,848,867
TOTAL ASSETS	\$ 173,814,104	\$ 173,146,063
LIABILITIES		
Accounts Payable	\$ 284,085	\$ 706,095
Accrued Liabilities	7,700,854	7,204,749
Accrued Stock Based Compensation	1,944,384	1,190,725
Pension Liability	2,980,400	3,127,230
Income Taxes Payable	--	1,236,206
Deferred Income Taxes	33,477,607	33,316,436
Notes Payable	10,297,476	8,550,315
TOTAL LIABILITIES	56,684,806	55,331,756
SHAREHOLDERS' EQUITY		
Common Stock	5,723,268	5,727,515
Additional Paid in Capital	5,131,246	5,217,955
Retained Earnings	108,844,497	109,556,103
Accumulated Other Comprehensive Loss	(2,569,713)	(2,687,266)

TOTAL SHAREHOLDERS' EQUITY	117,129,298	117,814,307
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TOTAL LIABILITIES AND		
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