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 June 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 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 August 1, 2005
$1.00 par value	5,667,796

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PART I - FINANCIAL INFORMATION

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED BALANCE SHEET

	(Unaudited) June 30, 2005	December 31, 2004
ASSETS		
Cash	$ 1,208,825	$ 273,911
Restricted Cash	5,630,699	27,717,882
Investment Securities	16,730,505	3,642,785
Notes Receivable	2,763,279	4,425,252
Land and Development Costs	9,833,866	9,821,988
Intangible Assets	4,247,293	2,726,763
Other Assets	2,274,911	2,034,530
	$ 42,689,378	$ 50,643,111
Property, Plant and Equipment:		
Land, Timber and Subsurface Interests	$ 2,101,209	$ 2,091,080
Golf Buildings, Improvements and Equipment	11,369,717	11,345,915
Income Properties Land, Buildings and Improvements	84,283,743	58,703,711
Other Furnishings and Equipment	1,415,279	1,228,400
Total Property, Plant and Equipment	99,169,948	73,369,106
Less Accumulated Depreciation and Amortization	(5,504,352)	(4,791,243)
Net - Property, Plant and Equipment	93,665,596	68,577,863
TOTAL ASSETS	$136,354,974	$119,220,974
LIABILITIES		
Accounts Payable	$ 77,008	$ 405,609
Accrued Liabilities	6,446,748	3,895,125
Income Taxes Payable	1,629,659	658,040
Deferred Income Taxes	28,549,326	25,934,475
Notes Payable	8,609,293	8,716,976
TOTAL LIABILITIES	$ 45,312,034	$ 39,610,225
SHAREHOLDERS' EQUITY		
Common Stock	5,667,796	5,641,722
Additional Paid in Capital	4,421,269	2,176,184
Retained Earnings	81,457,902	72,316,660
Accumulated Other Comprehensive Loss	(504,027)	(523,817)
TOTAL SHAREHOLDERS' EQUITY	91,042,940	79,610,749
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$136,354,974	$119,220,974

See accompanying Notes to Financial Statements.

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED STATEMENTS OF INCOME

	(Unaudited) Three Months Ended		(Unaudited) Six Months Ended	
	June 30, 2005	June 30, 2004	June 30, 2005	June 30, 2004
	$	$	$	$
INCOME:				
Real Estate Operations:				
Real Estate Sales				
Sales and Other Income	3,066,213	1,951,488	23,254,026	2,988,491
Costs and Expenses	(1,155,821)	(813,394)	(4,779,875)	(1,532,551)
	1,910,392	1,138,094	18,474,151	1,455,940
Income Properties				
Leasing Revenues and Other Income	1,580,338	1,210,446	3,017,593	2,110,460
Costs and Other Expenses	(310,626)	(213,241)	(573,263)	(385,721)
	1,269,712	997,205	2,444,330	1,724,739
Golf Operations				
Sales and Other Income	1,269,644	1,232,714	2,727,219	2,624,516
Costs and Other Expenses	(1,552,703)	(1,491,551)	(3,070,252)	(2,903,526)
	(283,059)	(258,837)	(343,033)	(279,010)
Total Real Estate Operations	2,897,045	1,876,462	20,575,448	2,901,669
Profit on Sales of Other Real Estate Interests	214,733	17,225	237,733	53,552
Interest and Other Income	244,696	162,328	469,046	373,327
Operating Income	3,356,474	2,056,015	21,282,227	3,328,548
General and Administrative Expenses	(3,124,627)	(1,262,187)	(6,263,626)	(2,747,399)
Income Before Income Taxes	231,847	793,828	15,018,601	581,149
Income Tax Benefit (Expense)	619,279	(302,795)	(5,085,042)	(221,155)
Net Income	851,126	491,033	9,933,559	359,994
PER SHARE INFORMATION:				
Basic Income Per Share	$0.15	$0.08	$1.76	$0.06
Diluted Income Per Share	$0.14	$0.08	$1.73	$0.06
Dividends	$0.07	$0.06	$0.14	$0.12

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 Loss	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			9,933,559		9,933,559	9,933,559
Other Comprehensive Income: Change in Cash Flow Hedging Derivative, Net of Tax				19,790	19,790	19,790
Comprehensive Income						$9,953,349
Stock Options	26,074	2,245,085			2,271,159	
Cash Dividends ($.14 per share)			(792,317)		(792,317)	
Balance, June 30, 2005	$5,667,796	$4,421,269	$81,457,902	($504,027)	$91,042,940	

See accompanying Notes to Financial Statements.

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	(Unaudited) Six Months Ended June 30, 2005	June 30, 2004
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Income	$ 9,933,559	$ 359,994
Adjustments to Reconcile Net Income to Net Cash Provided By Operating Activities:		
Depreciation and Amortization	825,073	615,947
Loss on Sale of Property, Plant & Equipment	19,146	6,045
Non Cash Compensation	2,245,085	328,086
Decrease (Increase) in Assets:		
Notes Receivable	1,661,973	2,532,299
Land and Development Costs	(11,878)	(864,837)
Other Assets	(240,381)	366,587
(Decrease) Increase in Liabilities:		
Accounts Payable	(328,601)	216,384
Accrued Liabilities	2,571,413	432,579
Income Taxes Payable	971,619	123,566
Deferred Income Taxes	2,614,851	207,332
Net Cash Provided By Operating Activities	20,261,859	4,323,982
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant, and Equipment	(25,819,990)	(20,464,529)
Intangible Assets	(1,632,492)	(1,589,081)
Decrease in Restricted Cash for Acquisitions Through the Like-Kind Exchange Process	22,087,183	19,359,098
Net (Increase) Decrease in Investment Securities	(13,087,720)	292,506
Net Cash Used In Investing Activities	(18,453,019)	(2,402,006)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Notes Payable	267,000	1,349,000
Payments on Notes Payable	(374,683)	(2,658,159)
Cash Proceeds from Exercise of Stock Options	26,074	12,452
Dividends Paid	(792,317)	(675,599)
Net Cash Used In Financing Activities	(873,926)	(1,972,306)
Net Increase (Decrease) In Cash	934,914	(50,330)
Cash, Beginning of Year	273,911	1,026,210
Cash, End of Period	$ 1,208,825	$ 975,880

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 or 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 wether 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 quarter ended June 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 for the quarter and six months ended June 30, 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		Six Months Ended	
	June 30, 2005	June 30, 2004	June 30, 2005	June 30, 2004
Income Available to Common Shareholders:				
Net Income	$ 851,126	$ 491,033	$9,933,559	$ 359,994
Weighted Average Shares Outstanding	5,663,898	5,635,569	5,656,888	5,632,458
Common Shares Applicable to Stock Options Using the Treasury Stock Method	88,158	59,671	74,587	55,566
Total Shares Applicable to Diluted Earnings Per Share	5,752,056	5,695,240	5,731,475	5,688,024
Earnings Per Share:				
Basic	$0.15	$0.08	$1.76	$0.06
Diluted	$0.14	$0.08	$1.73	$0.06

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

	June 30, 2005	
	Total	Due Within One Year
$10,000,000 Line of Credit	$ --	$ --
Mortgage Notes Payable	8,609,293	1,427,361
	$ 8,609,293	$ 1,427,361

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

Year Ending June 30	
2006	$ 1,427,361
2007	244,772
2008	263,807
2009	283,520
2010	320,802
2011 & thereafter	6,069,031
	$ 8,609,293

In the first six months of 2005 and 2004, interest totaled $336,662 and $346,062, 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		Six Months Ended	
	June 30, 2005	June 30, 2004	June 30, 2005	June 30, 2004
Net Income: As reported	$ 851,126	$ 491,033	$ 9,933,559	$ 359,994
Deduct: Stock-Based Compensation Under Fair Value Based Method (Net of Tax)	(69,811)	(50,269)	(278,690)	(142,091)
Add Back: Stock Based Compensation Under Intrinsic Value Method (Net of Tax)	696,003	113,851	1,329,321	195,968
Pro Forma Income	$1,477,318	$ 554,615	$10,984,190	$ 413,871

Basic and Diluted Income Per Share As Reported	
$0.15	$0.08
$1.76	$0.06
Pro Forma	
$0.26	$0.10
$1.94	$0.07

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		Six Months Ended	
	June 30, 2005	June 30, 2004	June 30, 2005	June 30, 2004
Service Cost	$ 60,680	$ 56,988	$ 121,360	$ 113,976
Interest Cost	86,011	77,416	172,022	154,832
Expected Return on Plan Assets	(118,596)	(111,056)	(237,192)	(222,112)
Net Amortization	3,432	3,433	6,864	6,866
Net Periodic Benefit Cost	$ 31,527	$ 26,781	$ 63,054	$ 53,562

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 forestry operations.

The Company evaluates performance based on profit or loss from operations before income taxes. The Company's reportable segments are strategic business units that offer different products. They are managed separately because each segment requires different management techniques, knowledge, and skills.

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

	Quarter Ended		Six Months Ended	
	June 30, 2005	June 30, 2004	June 30, 2005	June 30, 2005
Revenues:				
Real Estate	$ 3,066	$ 1,951	$ 23,254	$ 2,988
Income Properties	1,580	1,210	3,018	2,110
Golf	1,270	1,233	2,727	2,625
General, Corporate & Others	460	180	707	427
	$ 6,376	$ 4,574	$ 29,706	$ 8,150
Profit (Loss) Before Income Tax				
Real Estate	$ 1,910	$ 1,138	$ 18,474	$ 1,456
Income Properties	1,270	997	2,444	1,725
Golf	(283)	(259)	(343)	(279)
Corporate, General & Others	(2,665)	(1,082)	(5,556)	(2,321)
	$ 232	$ 794	$ 15,019	$ 581
Identifiable Assets:				
Real Estate			$ 12,820	
Income Properties			89,165	
Golf			9,444	
Corporate, General & Others			24,926	
			$ 136,355	
Depreciation and Amortization:				
Real Estate			$ 46	
Income Properties			529	
Golf			210	
Corporate, General & Others			40	
			$ 825	
Capital Expenditures:				
Real Estate			$ 172	
Income Properties			25,587	
Golf			24	
Corporate, General & Others			37	
			$ 25,820	

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 forestry 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.

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 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 industrial and distribution project, the development of the second phase of Daytona Beach Auto Mall, 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 forestry land sales qualifying for income tax deferral. The Company had approximately $89 million invested in 21 income properties at June 30, 2005. During the first six months of 2005, five properties were purchased, including two properties in North Carolina and one additional property in Atlanta, Georgia. An additional $5.6 million, recorded as restricted cash on the balance sheet, was held by a qualified intermediary at June 30, 2005, with one property under contract to close in the third quarter. With this investment, base-ease revenue in excess of $7 million will be 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 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

Summary of Operating Results

For the three months ended June 30, 2005, profits totaling $851,126, equivalent to $.15 per share, were posted. These profits represent a 73% increase over profits amounting to $491,033, equivalent to $.08 per share, earned in 2004's second quarter. The favorable results were generated on greater earnings from land sales and increased profits from income properties with the acquisition of five new properties during the first half of the year. Also, contributing to the improved results was a $695,000 favorable adjustment to the income tax provision for the reversal of the valuation allowance on deferred tax assets associated with charitable contribution carryforwards. This reversal resulted from the reasonable assurance of generating sufficient taxable income to utilize these carryforwards. Offsetting these improvements were higher general and administrative expenses, the result of a significant increase in stock option expense due to the increase of the price of the Company's stock.

Strong profits realized on land sales and investment in income properties also produced improved results for the six months ended June 30, 2005, with net income of $9,933,559, equivalent to $1.76 per share, posted for the six month period. These profits compared to profits of $359,994, equivalent to $.06 per share, earned for the same period one year earlier.

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 June 30, 2005	Three Months Ended June 30, 2004
Net Income	$ 851,126	$ 491,033
Add Back:		
Depreciation and Amortization	425,342	330,488
Deferred Taxes	(2,383,638)	627,622
Earnings (Loss) Before Depreciation, Amortization and Deferred Taxes	$(1,107,170)	$1,449,143

	Six Months Ended June 30, 2005	Six Months Ended June 30, 2004
Net Income	$ 9,933,559	$ 359,994
Add Back:		
Depreciation and Amortization	825,073	615,947
Deferred Taxes	2,614,851	207,332
Earnings Before Depreciation, Amortization and Deferred Taxes	$13,373,483	$1,183,273

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 (loss) as they represent non-cash charges.

Although earnings were strong in the second quarter, EBDDT was a loss of $1,107,170, 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.

For the six month period EBDDT totaled $13,373,483 and represented a significant increase over 2004's first six 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 due to the increase in deferred income taxes on the deferral of gains on land sales in the first quarter of 2005. Depreciation and amortization also rose with the addition of five new income properties during the first half of the year.

Real Estate Operations

Real Estate Sales

The sale of 26 acres of land during the second quarter of 2005 produced profits of $1,910,392 on revenues totaling $3,066,213. During 2004's same period, profits from real estate sales amounted to $1,138,094 on revenues of $1,951,488 generated on the sale of 11 acres of land.

Year-to-date through June 30, 2005, profits of $18,474,151 were recorded on revenues of $23,254,026 from the sale of 200 acres. These sales included the sale in the first quarter of the year of approximately 120 acres north of the I-95 interchange at LPGA Blvd. to Florida Hospital for the construction of a hospital complex. The sale of 19 acres of property in 2004's first six months generated revenues and profits totaling $2,988,491 and $1,455,940, respectively.

Income Properties

Revenues from income properties increased 31%, with profits rising 27% in the second quarter of 2005, when compared to 2004's same period. The improved results were due to the addition of five new income properties during the first six months of the year, as well as five properties acquired in 2004's first half. Revenues and profits totaled $1,580,338 and $1,269,712, respectively for 2005's second quarter. Profits from income properties of $997,205 were realized on revenues amounting to $1,210,446 during 2004's second three-month period. Income properties costs and expenses increased 46% with the recording of additional depreciation expense associated with the new properties.

For the six-month period of 2005, profits of $2,444,330 were posted on revenues totaling $3,017,593. These totals represent a 43% improvement over prior year revenues and a 42% gain in profitability, when revenues and income of $2,110,460 and $1,724,739 were produced, respectively. The addition of the five new properties in 2005, as well as five properties acquired in 2004's first half, accounted for these favorable results along with the 49% increase in costs and expenses.

Golf Operations

Golf Operations posted a loss of $283,059 during 2005's second quarter. This loss represented a 9% downturn from 2004's second period loss of $258,837, despite a 3% rise in revenues. Revenues of $1,269,644 were recorded in 2005 compared to 2004's second quarter revenues of $1,232,714. Golf activities and food and beverage operations both contributed to the revenue improvement. Both the number of rounds played and the average rate per round played remained stable during the period, with merchandise sales and other income contributing to the golf revenue gain. Golf operations costs and expenses increased 4% during the period primarily due to higher food cost of sales, increased repairs and maintenance, and higher compensation costs.

For the first six months of 2005, profitability from golf operations decreased 23% with a loss of $343,033 realized. Revenues increased 4% to $2,727,219 for the period, while expenses rose 6% to $3,070,252. The increase in revenues was generated on a 5% gain in golf revenues and stable food and beverage revenues. Golf revenues rose on a 4% increase in the average rate per round played and stable number of rounds played. The 6% rise in golf costs and expenses again was due to increased compensation costs, food cost of sales and repair and maintenance expenses. A loss of $279,010 was posted in 2004 six months ended June 30 on revenues totaling $2,624,516.

General Corporate and Other
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Profits on the sale of other real estate interests totaled $214,733 and $237,733 for the second quarter and first six months of 2005, respectively. These profits were earned on the release of subsurface interests on 1,220 acres of which 1,094 were released in the second quarter. During the first half of 2004, profits on the release of subsurface interest totaled $53,552 of which $17,225 were earned in the second quarter. Releases were granted on 1,079 acres and 617 acres for the six months and second quarter of 2004, respectively.

Interest and other income of $244,696 in the second quarter represented a 51% increase over the prior year's second quarter with interest and other income of $469,046, representing a 26% gain for the six months when compared to 2004. These increases resulted from greater interest realized on funds held by the qualified intermediary for reinvestment through the like-kind exchange process. The gains were partially offset by lower interest on mortgage notes receivable due to collection of principal during the six months of 2005 and throughout 2004.

General and administrative expense rose substantially during both the quarter and six-month periods. The increase in costs was directly attributable to higher stock option expense as the result of the increase in the Company's stock price. General and administrative expenses were $3,124,627 and $6,263,626 for the second quarter and first six months of 2005, respectively. For the second quarter of 2004, general and administrative expenses amounted $1,262,187, with general and administrative expenses in the first six months of 2004 totaling $2,747,399.

During the second quarter 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, resulting in a $695,000 positive adjustment to the income tax provision for the quarter and six month periods.

Liquidity and Capital Resources
- -------------------------------

At June 30, 2005, the Company had cash totaling $1,208,825, restricted cash amounting to $5,630,699 and an additional $16,730,505 held in investment securities, while notes payable totaled $8,609,293. Restricted cash decreased approximately $22 million during the first half of 2005, as $27 million was used to purchase five income properties, with an additional $12 million returned to the Company as management was unable to locate investment property which met its portfolio criteria. Offsetting these uses of restricted cash was the addition of $17 million for investment from 2005 closings. The $12 million returned from the qualified intermediary, along with proceeds from current year sales which did not qualify as like-kind exchange transactions were placed in primarily short-term investment securities, accounting for the approximate $13 million increase in that category.

Other significant sources and uses of cash during the period included the collection of notes receivable of $1.7 million, the payment of income taxes of $1.5 million dollars and the payment of dividends totaling $.8 million dollars, equivalent to $.14 per share.

Capital requirements for the remainder of 2005 approximate $2.5 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 August for a price of $3.5 million. Expenditures for road development and construction on the Company's core Daytona Beach area lands, along with development and construction of a flex office/warehouse building, are the primary make-up of the $2.5 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 June 30, 2005. In addition to these sources the Company 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. No income was deferred for the first six months of 2005 or 2004, as sales have 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 is evaluated for impairment by estimating sales prices less costs to sell. Impairment on income properties and other property, plant, and equipment is measured using an undiscounted cash flow approach. There has been no material impairment of long-lived assets reflected in the consolidated financial statements.

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 $820,556 has been established on the Company's balance sheet. The change in fair value, net of applicable taxes, in the amount of $504,027 at June 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 ($7,409,293 outstanding at June 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 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. Unregistered Sales of Equity Securities and Use of Proceeds

(c) Purchases of equity securities by the issuer and affiliated purchasers.

ISSUER PURCHASES OF EQUITY SECURITIES

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid Per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares That May Yet Be Purchased Under The Plans or Programs
April 1 - April 30, 2005	300	$60.702	--	--
May 1 - May 31, 2005	--	-	--	--
June 1 - June 30, 2005	--	--	--	--
Total	300	$60.702	--	--

During April 2005, 300 shares of stock were delivered to the Company for payment of the exercise price on the exercise of stock options.

Item 3. Not Applicable

Item 4. Submission of matters to a vote of security holders.

The annual meeting of the Company's Shareholders was held on April 27, 2005. The following votes were received for each of the three nominees for Class II directors, each of which was elected to a three-year term:

Nominee	Number of votes for	Number of Votes Withheld
Byron E. Hodnett	5,104,128	69,644
Robert F. Lloyd	5,106,783	66,989
William H. McMunn	5,104,313	69,459

Item 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: August 9, 2005

By:/s/ William H. McMunn

William H. McMunn, President
and Chief Executive Officer

Date: August 9, 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: August 9, 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: August 9, 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 June 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

August 9, 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 June 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

August 9, 2005