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 March 31, 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 May 3, 2004
$1.00 par value	5,635,894

CONSOLIDATED-TOMOKA LAND CO.

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CONSOLIDATED BALANCE SHEETS

	(Unaudited) March 31, 2004	December 31, 2003
ASSETS		
Cash	$ 261,321	$ 1,026,210
Restricted Cash	6,580,093	19,359,098
Investment Securities	5,398,158	3,891,697
Notes Receivable	6,617,918	9,150,217
Real Estate Held for Development and Sale	12,124,324	11,659,581
Intangible Assets	2,183,985	1,270,307
Other Assets	2,344,923	2,665,653
	35,510,722	49,022,763
Property, Plant and Equipment:		
Land, Timber and Subsurface Interests	1,984,529	1,984,529
Golf Buildings, Improvements and Equipment	11,306,356	11,277,853
Income Properties Land, Buildings and Improvements	50,933,591	38,442,481
Other Furnishings and Equipment	882,429	954,575
Total Property, Plant and Equipment	65,106,905	52,659,438
Less Accumulated Depreciation and Amortization	(3,847,970)	(3,776,223)
Net - Property, Plant and Equipment	61,258,935	48,883,215
TOTAL ASSETS	$96,769,657	$97,905,978
LIABILITIES		
Accounts Payable	$ 183,322	$ 105,922
Accrued Liabilities	3,926,431	3,510,824
Income Taxes Payable	282,827	25,868
Deferred Income Taxes	16,924,209	17,344,499
Deferred Profit	1,131,135	1,131,135
Notes Payable	9,118,287	10,129,951
TOTAL LIABILITIES	31,566,211	32,248,199
SHAREHOLDERS' EQUITY		
Common Stock	5,634,662	5,623,442
Additional Paid in Capital	1,647,352	1,514,339
Retained Earnings	58,661,208	59,129,692
Accumulated Other Comprehensive Loss	(739,776)	(609,694)
TOTAL SHAREHOLDERS' EQUITY	65,203,446	65,657,779
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$96,769,657	$97,905,978

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED STATEMENTS OF INCOME

	(Unaudited) Three Months Ended	
	March 31, 2004	March 31, 2003
	$	$
INCOME:		
Real Estate Operations:		
Real Estate Sales		
Sales and Other Income	1,037,003	3,318,469
Costs and Expenses	(719,157)	(662,861)
	317,846	2,655,608
Income Properties		
Leasing Revenues and Other Income	900,014	715,737
Costs and Other Expenses	(172,480)	(130,470)
	727,534	585,267
Golf Operations		
Sales and Other Income	1,391,802	1,272,718
Costs and Other Expenses	(1,411,975)	(1,361,788)
	(20,173)	(89,070)
Total Real Estate Operations	1,025,207	3,151,805
Profit on Sales of Other Real Estate Interests	36,327	359,112
Interest and Other Income	210,999	257,007
Operating Income	1,272,533	3,767,924
General and Administrative Expenses	(1,485,212)	(977,534)
Income (Loss) Before Income Taxes	(212,679)	2,790,390
Income Taxes	81,640	(1,057,691)
Net Income (Loss)	(131,039)	1,732,699
PER SHARE INFORMATION:		
Basic and Diluted		
Net Income (Loss)	($0.02)	$0.31
Dividends	$0.06	$0.05

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 Loss
Balance, December 31, 2003	$5,623,442	$1,514,339	$59,129,692	($609,694)	$65,657,779	
Net Loss			(131,039)		(131,039)	(131,039)
Other Comprehensive Loss: Cash Flow Hedging Derivative, Net of Tax				(130,082)	(130,082)	(130,082)
Comprehensive Loss						($261,121)
Stock Options	11,220	133,013			144,233	
Cash Dividends ($.06 per share)			(337,445)		(337,445)	
Balance, March 31, 2004	$5,634,662	$1,647,352	$58,661,208	($739,776)	$65,203,446	

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

	(Unaudited)	
	Three Months Ended	
	March 31, 2004	March 31, 2003
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Income (Loss)	$ (131,039)	$ 1,732,699
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided By Operating Activities:		
Depreciation and Amortization	285,459	292,352
Loss on sale of Property, Plant & Equipment	1,410	--
Non Cash Compensation	133,013	51,797
Decrease (Increase) in Assets:		
Notes Receivable	2,532,299	153,870
Real Estate Held for Development	(464,743)	(1,459,397)
Refundable Income Taxes	-	96,645
Other Assets	320,730	398,267
Increase (Decrease) in Liabilities:		
Accounts Payable	77,400	(172,914)
Accrued Liabilities	285,525	54,389
Income Taxes Payable	256,959	--
Deferred Income Taxes	(420,290)	960,262
Net Cash Provided By Operating Activities	2,876,723	2,107,970
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant, and Equipment	(12,643,655)	(13,088,017)
Acquisition of Intangible Assets	(932,612)	--
Decrease in Restricted Cash for Acquisitions Through the Like-Kind Exchange Process	12,779,005	9,605,234
Net (Increase) Decrease in Investment Securities	(1,506,461)	189,808
Net Cash Used In Investing Activities	(2,303,723)	(3,292,975)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Notes Payable	1,349,000	1,364,000
Payments on Notes Payable	(2,360,664)	(847,011)
Cash Proceeds from Exercise of Stock Options	11,220	--
Dividends Paid	(337,445)	(280,779)
Net Cash Provided by Financing Activities	(1,337,889)	236,210
Net Decrease In Cash	(764,889)	(948,795)
Cash, Beginning of Year	1,026,210	1,019,976
Cash, End of Period	$ 261,321	$ 71,181

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 generally accepted accounting principles, 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 (loss) 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 March 31, 2004	March 31, 2003
Income (Loss) Available to Common Shareholder:		
Net Income (Loss)	$ (131,039)	$1,732,699
Weighted Average Shares Outstanding	5,629,347	5,615,579
Common Shares Applicable to Stock Options Using the Treasury Stock Method	-	12,718
Total Shares Applicable to Diluted Earnings Per Share	5,629,347	5,628,297
Basic and Diluted Income (Loss) Per Share:		
Net Income (Loss)	($0.02)	$0.31

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

	March 31, 2004 Total	Due Within One Year
$10,000,000 Line of Credit	$ 247,000	$ 247,000
Mortgage Notes Payable	8,871,287	207,451
	$ 9,118,287	$ 454,451

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

Year Ending March 31,	
2005	$ 454,451
2006	1,423,439
2007	240,646
2008	258,705
2009	294,100
2010 & thereafter	6,446,946
	$ 9,118,287

In the first three months of 2004 and 2003, interest totaled $173,229 and $177,131 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 March 31, 2004	March 31, 2003
Net Income (Loss): As reported	$ (131,039)	$1,732,699
Deduct: Stock-Based Compensation Under Fair Value Based Method (Net of Tax)	(91,822)	(41,091)
Add Back: Stock Based Compensation Under Intrinsic Value Method (Net of Tax)	82,117	31,816
Pro Forma Income (Loss)	$ (140,744)	$1,723,424
Basic and Diluted Income (Loss) Per Share As Reported	$(0.02)	$0.31
Pro Forma		

Income
(Loss)
$(0.02)
$0.31

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 March 31, 2004	March 31, 2003
Service Cost	$ 56,988	$ 48,045
Interest Cost	77,416	75,164
Expected Return on Plan Assets	(111,056)	(223,538)
Net Amortization	3,433	127,580
Net Periodic Benefit Cost	$ 26,781	$ 27,251

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 $13,400,000 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.

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 quarter 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 east of Interstate 95 in Daytona Beach, has commenced with the first phase forecasted for completion 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 a development of a residential community, construction of a surgical and imaging center, and the relocation of the Halifax Medical Center in future years, on Company owned or surrounding 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 March 31, 2004, the Company had an inventory of fourteen income properties with an approximate value of $52 million, including the value of in place leases. Twelve of these properties are located throughout central and north Florida with two properties located in the Atlanta, Georgia market. Two additional properties valued at $8.4 million are under contract to close in the second quarter 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

Summary of Operating Results

For the quarter ended March 31, 2004, the Company posted a loss of $131,039, equivalent to $.02 per share. This loss compares to the profit of $1,732,699, equivalent to $.31 per share, reported in the prior year's same period. The downturn in profitability was primarily the result of lower land sales volume and higher general and administrative expenses, substantially due to higher costs associated with stock option and compensation expense. Real estate sales in 2003's first period included the sale of 365 acres of land for a residential development. On the positive side, improved results from income properties, with the addition of new properties throughout 2003, and improved golf operating results were experienced in first quarter 2004.

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 March 31, 2004	Quarter Ended March 31, 2003
Net Income (Loss)	$ (131,039)	$1,732,699
Add Back:		
Depreciation and Amortization	285,459	292,352
Deferred Taxes	(420,290)	960,262
Earnings (Loss)Before Depreciation, Amortization and Deferred Taxes	$ (265,870)	$2,985,313

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 was down for first quarter in 2004 when compared to 2003's same period not only due to the reduced earnings but also due to the reduction of the add back from 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 reduced 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.

RESULTS OF OPERATIONS
The Three Months Ended March 31, 2004
Compared to
The Three Months Ended March 31, 2003

Real Estate Operations

Real Estate Sales

For the quarter ended March 31, 2004, real estate operating income totaled $317,846. This income was primarily generated on the sale of 8 acres of land during the period which produced revenues totaling $1,037,003. During 2003's first quarter, the sale of 374 acres of land produced income of $2,655,608 on revenues totaling $3,318,469. The land sales in 2003's first period included the 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

Income properties revenues grew 26% in the first quarter of 2004 when compared to the prior year. This revenue growth, to $900,014, along with a corresponding 24% growth in profits to $727,534, was primarily due to the addition of five new properties throughout the year in 2003. Income properties costs and expenses increased 32% during the period on higher depreciation associated with the new properties. Revenues and income for 2003's first quarter totaled $715,737 and $585,267, respectively. The Company acquired three properties at the end of the first quarter 2004, which had no material effect on operating results due to the timing of the acquisitions.

Golf Operations

Results from golf operations improved 77% compared to the prior year's same period results, with a loss of $20,173 posted in 2004's first three month period. Improvements were made in both golf activities and food and beverage activities which combined for a 9% growth in revenues to $1,391,802. A 5% increase in rounds played during the quarter coupled with a 4% rise in the average greens fee per round along with improved merchandise sales produced an 11% increase in revenues from golf activities. Revenues from golf operations in 2003's first quarter totaled $1,272,718 and produced a loss of $89,070. Golf operations costs and expenses rose 4% for the period on the increased activity.

General Corporate and Other

The release of subsurface rights on 462 acres of land generated profits of $36,237 during 2004's first three months. For the first quarter of 2003, releases on 2,950 acres of property produced profits of $359,112.

Interest and other income totaling $210,999 represents an 18% downturn when compared to prior year's first quarter interest and other income of $257,007. This downturn resulted from lower interest earned on mortgage notes receivable, on lower outstanding balances, and lower income earned on the sale of fill dirt. Somewhat offsetting these declines was higher interest earned on funds held for investment in income properties.

Compensation expenses associated with stock options and stock appreciation rights were the principal cause of the 52% increase in general and administrative expenses during the period. Also contributing to the rise in expenses were costs related to corporate governance including the documentation of internal controls.

Liquidity and Capital Resources

At March 31, 2004, the Company's balance sheet reflected cash of $6,841,414, of which $6,580,093 was being held for investment in income properties. This cash represented a decrease of $13,543,894 from the balance held at December 31, 2004. The primary use of these funds was the purchase of three income properties at a cost approximating $13,400,000 during the quarter. 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.

Other sources and uses of cash during the quarter included the collection of notes receivable totaling $2,532,299 and a net $1,011,684 pay down of notes payable. Dividends of $337,445, equivalent to $.06 per share were paid during the period. Investment securities rose $1,506,461 as a significant portion of the funds collected on the notes receivable were invested in short-term securities.

Capital requirements for the remainder of 2004 approximate $10,800,000, including $8,400,000 for the purchase of two additional income properties, one of which was closed in April. The remainder of these capital expenditures is planned for development activities including the continued construction of roads on Company owned lands. 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. 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 No. 66, or the Company retains some form of continuing involvement with the property. No income was deferred for the first quarter of 2004 or 2003 as sales met the established criteria.

In accordance with SFAS No. 144 "Accounting for the Impairment or Disposal of Long-Lived Assets," the Company has reviewed the recoverability of long-lived assets, including real estate 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 its fair value and the changes in fair value to accounted for as other comprehensive income or loss. At March 31, 2004, a liability of $1,204,354 had been established on the Company's balance sheet. Other comprehensive loss of $739,776 ($1,204,354 net of income taxes of $464,578) 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 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 a $7,671,287 long-term mortgage note. 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.

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 first 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.

Item 1. Legal Proceedings.

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

Item 2 through 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 28, 2004. The following votes were received for each of the three nominees for Class I directors, each of which was elected to a three-year term:

Nominee	Number of votes for	Number of Votes Withheld
John C. Adams, Jr.	4,852,696	21,949
Bob D. Allen	4,836,982	37,663
David D. Petersen	4,832,547	42,098

The following votes were received for the nominee for the Class III Director whose term will run until the 2006 Annual Meeting:

Nominee	Number of votes for	Number of Votes Withheld
Gerald L. DeGood	4,840,315	34,330

Item 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 April 20, 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 ended March 31, 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: May 7, 2004

By:/s/ William H. McMunn

William H. McMunn, President and Chief Executive Officer

Date: May 7, 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: /S/William H. McMunn

William H. McMunn
President and
Chief Executive Officer

Date: May 7, 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: /S/Bruce W. Teeters

Bruce W. Teeters
Senior Vice President

Date: May 7, 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 March 31, 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.

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

May 7, 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 March 31, 2003, 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

May 7, 2004