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, 2002

___ 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.)

149 South Ridgewood Avenue Daytona Beach, Florida	32114
(Address of principal executive offices)	(Zip Code)

(386) 255-7558
(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
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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 1, 2002
$1.00 par value	5,615,579

CONSOLIDATED-TOMOKA LAND CO.

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PART I -- FINANCIAL INFORMATION

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED BALANCE SHEETS

	(Unaudited) March 31, 2002	December 31, 2001
ASSETS		
Cash	$ 2,485,540	$ 2,797,868
Investment Securities	5,731,352	5,487,052
Notes Receivable	8,854,652	9,245,576
Real Estate Held for Development and Sale	9,121,071	9,189,609
Refundable Income Taxes	1,395,412	1,411,557
Other Assets	2,689,829	2,314,140
	$30,277,856	$30,445,802
Property, Plant and Equipment:		
Land, Timber and Subsurface Interests	$ 1,921,831	1,877,240
Golf Buildings, Improvements and Equipment	11,232,147	11,209,610
Income Properties Land, Buildings and Improvements	19,808,770	19,808,770
Other Furnishings and Equipment	793,443	790,520
Total Property, Plant and Equipment	33,756,191	33,686,140
Less Accumulated Depreciation and Amortization	(2,113,863)	(1,915,241)
Net - Property, Plant and Equipment	31,642,328	31,770,899
TOTAL ASSETS	$61,920,184	$62,216,701
LIABILITIES		
Accounts Payable	$ 131,791	$ 181,712
Accrued Liabilities	4,697,957	4,321,739
Deferred Income Taxes	2,787,804	2,872,779
Notes Payable	9,319,867	9,457,698
TOTAL LIABILITIES	16,937,419	16,833,928
SHAREHOLDERS' EQUITY		
Common Stock	5,615,579	5,615,579
Additional Paid in Capital	758,470	758,470
Retained Earnings	38,608,716	39,008,724
TOTAL SHAREHOLDERS' EQUITY	44,982,765	45,382,773
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$61,920,184	$62,216,701

See accompanying Notes to Consolidated Condensed Financial Statements.

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED STATEMENTS OF INCOME

	(Unaudited) Three Months Ended	
	March 31, 2002	March 31, 2001
INCOME:		
Real Estate Operations:		
Sales and Other Income	$2,482,028	$2,234,391
Costs and Expenses	(1,900,305)	(1,772,531)
	581,723	461,860
Interest and Other Income	228,973	391,744
	810,696	853,604
General and Administrative Expenses	(998,754)	(1,009,332)
Loss Before Income Taxes	(188,058)	(155,728)
Income Taxes	68,829	56,841
Net Loss	(119,229)	(98,887)
PER SHARE INFORMATION:		
Basic and Diluted		
Net Loss	$ (0.02)	$ (0.02)
Dividends	$ 0.05	$ 0.05

See accompanying Notes to Consolidated Condensed Financial Statements.

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

	Common Stock	Additional Paid-In Capital	Retained Earnings	Total
Balance, December 31, 2001	$5,615,579	$ 758,470	$39,008,724	$45,382,773
Net Loss	--	--	(119,229)	(119,229)
Cash Dividends ($.05 per share)	--	--	(280,779)	(280,779)
Balance, March 31, 2002	$5,615,579	$ 758,470	$38,608,716	$44,982,765

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

	(Unaudited) Three Months Ended	
	March 31, 2002	March 31, 2001
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Loss	$(119,229)	$(98,887)
Adjustments to Reconcile Net Loss to Net Cash Provided By Operating Activities:		
Depreciation and Amortization	198,622	170,680
Decrease (Increase) in Assets:		
Notes Receivable	390,924	1,791,947
Real Estate Held for Development	68,538	52,284
Refundable Income Taxes	16,145	118,679
Other Assets	(375,689)	(440,143)
(Decrease) Increase in Liabilities:		
Accounts Payable	(49,921)	(108,442)
Accrued Liabilities	376,218	80,496
Deferred Income Taxes	(84,975)	(175,521)
Net Cash Provided By Operating Activities	420,633	1,391,093
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant, and Equipment	(70,051)	(9,412,382)
Net Decrease (Increase) in Investment Securities	(244,300)	3,073,462
Net Cash Used In Investing Activities	(314,351)	(6,338,920)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Notes Payable	--	688,000
Payments on Notes Payable	(137,831)	(789,323)
Funds Used to Repurchase Common Stock	--	(226,521)
Dividends Paid	(280,779)	(278,289)
Net Cash Used in Financing Activities	(418,610)	(606,133)
Net Decrease In Cash	(312,328)	(5,553,960)
Cash, Beginning of Period	2,797,868	12,909,722
Cash, End of Period	$2,485,540	$ 7,355,762

See accompanying Notes to Consolidated Condensed Financial Statements.

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

1. Principles of Interim Statements. The following 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 the 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, 2001.

   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.

   Certain reclassifications were made to the 2001 accompanying consolidated financial statements to conform to the 2002 presentation.

   The Company has reviewed the recoverability of long-lived assets, including real estate held for development and sale, property, plant and equipment and certain identifiable intangibles, 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.

2. Common Stock and Earnings Per Common Share. Basic earnings per common share are 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 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, 2002	March 31, 2001
Net Loss	$(119,229)	$(98,887)
Weighted Average Shares Outstanding	5,615,579	5,566,148
Common Shares Applicable to Stock Options Using the Treasury Stock Method	13,494	3,408
Total Shares Applicable to Diluted Earnings Per Share	5,629,073	5,569,556
Basic and Diluted Loss Per Share:		
Net Loss	$ (0.02)	$ (0.02)

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

	March 31, 2002 Total	Due Within One Year
$ 7,000,000 Line of Credit	$ --	$ --
Mortgage Notes Payable	9,107,942	7,907,942
Industrial Revenue Bond	211,925	107,340
	$ 9,319,867	$8,015,282

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

Year Ending March 31,	
2003	$8,015,282
2004	104,585
2005	--
2006	1,200,000
2007 & Thereafter	--
	$9,319,867

In the first three months of 2002 and 2001 interest totaled $204,936 and $213,060 respectively. No interest was capitalized during either period.

4. 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.

Information about the Company's operations in different industries for the quarters ended March 31 is as follows:

	2002	2001
Revenues:		
Real Estate	$ 726,832	$ 677,235
Income Properties	464,984	369,157
Golf	1,290,212	1,187,999
General, Corporate and Other	228,973	391,744
	$2,711,001	$2,626,135
Income (Loss):		
Real Estate	$ 251,872	$ 274,334
Income Properties	362,233	271,648
Golf	(32,382)	(84,122)
General, Corporate and Other	(769,781)	(617,588)
	$(188,058)	$(155,728)

Income (loss) represents income (loss) before income taxes.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis is designed to be read in conjunction with the financial statements and Management's Discussion and Analysis 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," 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, 2002, 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.

RESULTS OF OPERATIONS

REAL ESTATE OPERATIONS

REAL ESTATE SALES

The sale of 20 acres of land in the first quarter of 2002 generated revenues of $548,000 and profits totaling $236,000. This profit represents a 17% decline from profits of $283,000 produced on revenues of $600,000 for the first three-month period of 2001. The higher profits in 2001's first period were the result of the sale of 11 acres of property at higher gross margins.

GOLF OPERATIONS

Bottom line results from golf operations improved 62% during the first quarter of 2002 when compared to the prior year's same period. A loss of $32,000 was posted during the period compared to a loss of $84,000 in 2001's first quarter. The improved results were achieved on a 9% gain in revenues. The revenue gain was primarily the result of a 39% increase in food and beverage activity at the clubhouse, with golf course revenues up 1% from the prior year. Overall expenses from golf operations increased 4%. The rise in expenses was predominantly due to higher variable costs associated with the increased food and beverage activity.

INCOME PROPERTIES

Profits of $362,000 realized from income properties during the first quarter of 2002 represent a 33% improvement over 2001 first-period profits of $272,000. Revenues increased 26% due to the addition of four properties during 2001, while expenses increased 5% on the depreciation associated with these acquisitions. The year-end 2001 sale of a portion of the auto dealership site obtained in 2000 somewhat offset these higher income properties' revenues and expenses in the first quarter of 2002.

GENERAL CORPORATE AND OTHER

Interest and other income of $229,000 was earned in 2002's first period, and represents a 42% decrease from the interest and other income of $392,000 posted in 2001's first three months. This decline can be attributed to lower investment income earned on reduced investable funds.

General and administrative expenses declined 1% to $999,000 in the first quarter as a result of lower costs associated with payroll and benefits. This amount compares to general and administrative expenses of $1,009,000 posted in the prior year's same period.

FINANCIAL POSITION

For the first quarter of 2002, the Company posted a loss of $119,229, equivalent to $.02 per share. These results are substantially in line with the net loss of $98,887, also equivalent to $.02 per share, posted in 2001's first three months. When compared to the prior year's three-month results, slightly lower earnings recorded from real estate sales, coupled with lower interest and other income, were offset by increased profits from income properties and improved results from golf operations.

The Company also uses Earnings Before Depreciation 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Following is the calculation of EBDDT:

	Quarter Ended March 31, 2002	Quarter Ended March 31, 2001
Net Loss	$(119,229)	$(98,887)
Add Back:		
Depreciation	198,622	170,680
Deferred Taxes	(84,975)	(175,521)
Earnings Before Depreciation and Deferred Taxes	$(5,582)	$(103,728)
EBDDT Per Share	$(0.00)	$(0.02)

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.

Cash and investment securities at March 31, 2002 totaled $8,217,000, representing only a modest decrease from the $8,285,000 on hand at December 31, 2001. During the three-month period, operating activities provided cash of $421,000, with the acquisition of property, plant and equipment using funds totaling $70,000, reductions in notes payable using $138,000, and dividends paid totaling $281,000, equivalent to $.05 per share. For the remainder of the year, capital requirements are projected to approximate $2,300,000. These funds will primarily be expended on roads, entrance features, and site development on lands adjacent to Interstate 95 in Daytona Beach, Florida. Additionally, the Company intends to acquire triple-net lease income properties through the like-kind exchange process as funds become available through qualified sales. Cash and investment securities on hand, operations, and existing financing sources will provide the funds needed for these expenditures.

The Company has a commitment for $8,000,000 in long-term financing. The new debt, which is anticipated to close in July 2002, will be for a ten-year term at a rate of 7.35% and secured by 3,000 acres of the Company's most westerly lands. The funds will be used to pay off the $7,860,000, 8.8% term note, which is due July 2002. In addition, the Company has agreed to place its unsecured $7,000,000 revolving line of credit with the same financing source. The interest rate on the line of credit will continue to be 150 basis points above the 30-day LIBOR. Currently, the income properties owned by the Company are unencumbered. The Company believes it has the ability to borrow against these properties on a non-recourse basis.

Spurred by continued development activities on Company owned and surrounding lands, contract activity during the quarter was strong with a number of new contracts signed for closing in 2002 and future years. Management continues to work diligently to satisfy contract contingencies and convert the contract backlog into closings. As qualified closings occur, management intends to continue to add to its inventory of geographically dispersed Florida income properties through the deferred tax like-kind exchange process.

PART II -- OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 2 through 3.

Not Applicable

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

The annual meeting of Shareholders was held April 24, 2002. The following votes were received for each of the three nominees for Class II directors:

Nominee	Number of votes for	Number of Votes Withheld
Robert F. Lloyd	4,790,518	57,324
William H. McMunn	4,775,149	72,693
Bruce W. Teeters	4,779,530	68,312

Item 5. Not Applicable

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit 11 - Incorporated by Reference on Page 7 of this 10-Q report.

(b) Reports on Form 8-K

No Form 8-K reports were filed during the first quarter.

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: May 9, 2002

By:/s/ William H. McMunn

William H. McMunn, President
and Chief Executive Officer

Date: May 9, 2002

By:/s/ Bruce W. Teeters

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