

CONSOLIDATED TOMOKA LAND CO

Form 10-Q

August 09, 2011

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2011

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 01-11350

CONSOLIDATED-TOMOKA LAND CO.

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction of incorporation or organization)

59-0483700

(I.R.S. Employer Identification No.)

1530 Cornerstone Blvd., Suite 100

Daytona Beach, Florida

(Address of principal executive offices)

32117

(Zip Code)

(386) 274-2202

(Registrant's telephone number, including area code)

N/A

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the

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past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website,

if any, every Interactive Data File required to be submitted and posted pursuant to

Rule 405 of Regulation S-T during the preceeding 12 months

(or such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated

filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See

the definitions of accelerated filer, smaller reporting company, and large accelerated filer in

Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

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

Indicate by check mark whether the registrant is a shell company

(as defined in rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's

classes of common stock, as of the latest practicable date.

Class of Common Stock Outstanding

August 01, 2011

\$1.00 par value 5,733,464

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CONSOLIDATED-TOMOKA LAND CO.

CONSOLIDATED CONDENSED BALANCE SHEETS

	(Unaudited) June 30, 2011	December 31, 2010
ASSETS		
Cash	\$ 138,080	\$ 337,617
Investment Securities	4,985,138	4,939,625
Refundable Income Tax		29,351
Land and Development Costs	27,158,842	27,047,317
Intangible Assets	4,086,746	4,167,478
Other Assets	8,102,233	8,192,705
	\$ 44,471,039	\$ 44,714,093
Property, Plant, and Equipment:		
Land, Timber, and Subsurface Interests	\$ 15,033,929	\$ 14,770,388
Golf Buildings, Improvements, and Equipment	11,827,237	11,823,081
Income Properties, Land, Buildings, and Improvements	121,450,046	119,935,128
Other Furnishings and Equipment	3,039,120	3,262,345
Construction in Progress	700,173	346,968
Total Property, Plant, and Equipment	152,050,505	150,137,910
Less, Accumulated Depreciation, and Amortization	(17,910,417)	(17,093,053)
Net - Property, Plant, and Equipment	134,140,088	133,044,857
TOTAL ASSETS	\$ 178,611,127	\$ 177,758,950
LIABILITIES		
Accounts Payable	\$ 259,327	\$ 1,046,581
Accrued Liabilities	7,048,652	7,216,039
Accrued Stock Based Compensation	700,020	761,827
Pension Liability	854,131	791,941
Income Taxes Payable	60,100	
Deferred Income Taxes	35,046,825	35,093,214
Notes Payable	16,992,904	15,249,248
TOTAL LIABILITIES	60,961,959	60,158,850
SHAREHOLDERS EQUITY		
Common Stock	5,724,147	5,723,980
Additional Paid in Capital	5,187,033	5,164,102
Retained Earnings	107,752,717	107,807,321
Accumulated Other Comprehensive Loss	(1,014,729)	(1,095,303)

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TOTAL SHAREHOLDERS EQUITY	117,649,168	117,600,100
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TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	\$ 178,611,127	\$ 177,758,950
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See Accompanying Notes to Consolidated Condensed Financial Statements

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CONSOLIDATED-TOMOKA LAND CO.

CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS

	(Unaudited) Three Months Ended		(Unaudited) Six Months Ended	
	June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010
Income				
Real Estate Operations:				
Real Estate Sales				
Sales and Other Income	\$ 67,502	\$ (1,071,704)	\$ 137,326	\$ (1,018,150)
Costs and Other Expenses	(370,628)	(279,184)	(688,721)	(524,176)
	(303,126)	(1,350,888)	(551,395)	(1,542,326)
Income Properties				
Leasing Revenues and Other Income	2,393,004	2,401,551	4,766,729	4,817,931
Costs and Other Expenses	(656,394)	(632,854)	(1,308,094)	(1,235,569)
	1,736,610	1,768,697	3,458,635	3,582,362
Golf Operations				
Sales and Other Income	1,347,704	1,295,544	2,721,280	2,464,425
Costs and Other Expenses	(1,759,244)	(1,690,635)	(3,393,404)	(3,221,055)
	(411,540)	(395,091)	(672,124)	(756,630)
Total Real Estate Operations	1,021,944	22,718	2,235,116	1,283,406
Profit on Sales of Other				
Real Estate Interests	1,500		1,500	12,825
Interest and Other Income	83,007	56,670	258,218	110,909
Operating Income	1,106,451	79,388	2,494,834	1,407,140
General and Administrative Expenses	(644,502)	(1,006,653)	(2,437,115)	(2,212,600)
Income (Loss) Before Income Taxes	461,949	(927,265)	57,719	(805,460)
Income Taxes	(143,167)	334,094	2,158	290,108
Net Income (Loss)	\$ 318,782	\$ (593,171)	\$ 59,877	\$ (515,352)
Per Share Information:				
Basic and Diluted Income (Loss) Per Share	\$ 0.06	\$ (0.10)	\$ 0.01	\$ (0.09)
Dividends	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.02

See Accompanying Notes to Consolidated Condensed Financial Statements.

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CONSOLIDATED-TOMOKA LAND CO.

CONSOLIDATED CONDENSED STATEMENT OF SHAREHOLDERS' EQUITY

AND COMPREHENSIVE INCOME

(Unaudited)

	Common Stock	Additional Paid- In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity	Comprehensive Loss
Balance December 31, 2010	\$ 5,723,980	\$ 5,164,102	\$ 107,807,321	\$ (1,095,303)	\$ 117,600,100	
Net Income			59,877		59,877	\$ 59,877
Other Comprehensive Income: Cash Flow						
Hedging Derivative, Net of Tax				95,418	95,418	95,418
Mark to Market Available-for-Sale Investment Securities				(14,844)	(14,844)	(14,844)
Comprehensive Income						\$ 140,451
Exercise of Stock Options		167	&nbs			