

CONSOLIDATED TOMOKA LAND CO
Form 10-Q
May 03, 2016

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 March 31, 2016

“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	59-0483700
(State or other jurisdiction of	(I.R.S. Employer
incorporation or organization)	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)

N/A

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes 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 preceding 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

April 21, 2016

\$1.00 par value 5,829,154

INDEX

	Page No.
<u>PART I—FINANCIAL INFORMATION</u>	
Item 1. <u>Financial Statements</u>	
<u>Consolidated Balance Sheets – March 31, 2016 (Unaudited) and December 31, 2015</u>	3
<u>Consolidated Statements of Operations – Three Months ended March 31, 2016 and 2015 (Unaudited)</u>	4
<u>Consolidated Statements of Comprehensive Income – Three Months ended March 31, 2016 and 2015 (Unaudited)</u>	5
<u>Consolidated Statements of Shareholders’ Equity – Three Months ended March 31, 2016 (Unaudited)</u>	6
<u>Consolidated Statements of Cash Flows – Three Months ended March 31, 2016 and 2015 (Unaudited)</u>	7
<u>Notes to Consolidated Financial Statements (Unaudited)</u>	9
Item 2. <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	39
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risks</u>	51
Item 4. <u>Controls and Procedures</u>	51
<u>PART II—OTHER INFORMATION</u>	
Item 1. <u>Legal Proceedings</u>	51
Item 1A. <u>Risk Factors</u>	52
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	52
Item 3. <u>Defaults Upon Senior Securities</u>	53
Item 4. <u>Mine Safety Disclosures</u>	53
Item 5. <u>Other Information</u>	53
Item 6. <u>Exhibits</u>	54
<u>SIGNATURES</u>	55

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED-TOMOKA LAND CO.

CONSOLIDATED BALANCE SHEETS

	(Unaudited)	
	March 31,	December 31,
	2016	2015
ASSETS		
Property, Plant, and Equipment:		
Income Properties, Land, Buildings, and Improvements	\$222,050,371	\$268,970,875
Golf Buildings, Improvements, and Equipment	3,432,681	3,432,681
Other Furnishings and Equipment	1,060,007	1,044,139
Construction in Progress	300,537	50,610
Total Property, Plant, and Equipment	226,843,596	273,498,305
Less, Accumulated Depreciation and Amortization	(13,810,409)	(16,242,277)
Property, Plant, and Equipment—Net	213,033,187	257,256,028
Land and Development Costs (\$11,329,574 Related to Consolidated VIE as of March 31, 2016 and December 31, 2015)	55,839,895	53,406,020
Intangible Lease Assets—Net	17,227,910	20,087,151
Assets Held for Sale	47,657,971	-
Impact Fee and Mitigation Credits	4,445,209	4,554,227
Commercial Loan Investments	38,343,673	38,331,956
Cash and Cash Equivalents	7,371,196	4,060,677
Restricted Cash	15,156,505	14,060,523
Investment Securities	-	5,703,767
Refundable Income Taxes	660,491	858,471
Other Assets		