

CONSOLIDATED TOMOKA LAND CO

Form 10-Q

May 09, 2012

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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, 2012

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)

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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 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 May 01, 2012 \$1.00 par value 5,846,342

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CONSOLIDATED-TOMOKA LAND CO.

CONSOLIDATED BALANCE SHEETS

	(Unaudited) March 31, 2012	December 31, 2011
ASSETS		
Cash	\$ 1,676,919	\$ 6,174
Restricted Cash	2,779,511	2,779,511
Refundable Income Taxes		399,905
Land and Development Costs	27,858,696	27,825,924
Intangible Assets	3,474,689	3,572,096
Assets Held for Sale	7,694,710	7,694,710
Other Assets	8,443,413	8,023,872
	51,927,938	50,302,192
Property, Plant, and Equipment:		
Land, Timber, and Subsurface Interests	15,118,781	15,109,298
Golf Buildings, Improvements, and Equipment	2,535,294	2,535,294
Income Properties, Land, Buildings, and Improvements	111,564,674	111,564,673
Other Furnishings and Equipment	2,048,046	2,320,766
Total Property, Plant, and Equipment	131,266,795	131,530,031
Less, Accumulated Depreciation and Amortization	(11,734,101)	(11,566,420)
Net - Property, Plant, and Equipment	119,532,694	119,963,611
TOTAL ASSETS	\$ 171,460,632	\$ 170,265,803
LIABILITIES		
Accounts Payable	\$ 443,808	\$ 385,685
Accrued Liabilities	6,844,815	7,317,676
Accrued Stock Based Compensation	384,748	484,489
Pension Liability	1,373,971	1,586,513
Income Taxes Payable	119,860	
Deferred Income Taxes	32,074,964	32,060,283
Notes Payable	16,226,849	15,266,714
TOTAL LIABILITIES	57,469,015	57,101,360
Commitments and Contingencies		
SHAREHOLDERS EQUITY		
Common Stock	5,725,442	5,724,147
Additional Paid in Capital	6,029,032	5,697,554
Retained Earnings	103,366,568	102,872,167
Accumulated Other Comprehensive Loss	(1,129,425)	(1,129,425)

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TOTAL SHAREHOLDERS EQUITY	113,991,617	113,164,443
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	\$ 171,460,632	\$ 170,265,803

See Accompanying Notes to Consolidated Financial Statements.

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CONSOLIDATED-TOMOKA LAND CO.

CONSOLIDATED STATEMENTS OF OPERATIONS

	(Unaudited) Three Months Ended	
	March 31, 2012	March 31, 2011
Real Estate Operations:		
Real Estate		
Revenues	\$ 1,073,720	\$ 69,824
Costs and Other Expenses	(293,837)	(318,093)
	779,883	(248,269)
Income Properties		
Revenues	2,339,023	2,208,209
Costs and Other Expenses	(654,589)	(609,752)
	1,684,434	1,598,457
Golf Operations		
Revenues	1,329,579	1,373,576
Costs and Other Expenses	(1,504,989)	(1,634,160)
	(175,410)	(260,584)
Total Real Estate Operations	2,288,907	1,089,604
Interest and Other Income	112,889	175,211
	2,401,796	1,264,815
General and Administrative Expenses	(1,520,241)	(1,792,613)
Loss on Early Extinguishment of Debt	(245,726)	
Income (Loss) from Continuing Operations Before Income Taxes	635,829	(527,798)
Income Taxes	(243,096)	192,991
Income (Loss) from Continuing Operations	392,733	(334,807)
Income from Discontinued Operations (net of tax)	101,668	75,902
Net Income (Loss)	\$ 494,401	\$ (258,905)
Basic and Diluted Per Share Information:		
Income (Loss) from Continuing Operations	\$ 0.07	\$ (0.06)
Income from Discontinued Operations (net of tax)	\$ 0.02	\$ 0.01
Net Income (Loss) Per Share	\$ 0.09	\$ (0.05)
Dividends Per Share	\$ 0.00	\$ 0.01

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See Accompanying Notes to Consolidated Financial Statements.

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CONSOLIDATED-TOMOKA LAND CO.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	(Unaudited)	
	Three Months Ended	
	March 31, 2012	March 31, 2011
Net Income (Loss)	\$ 494,401	\$ (258,905)
Other Comprehensive Income		
Cash Flow Derivative (net of tax of \$30,932)		49,254
Total Other Comprehensive Income, Net of Tax		49,254
Total Comprehensive Income (Loss)	\$ 494,401	\$ (209,651)

See Accompanying Notes to Consolidated Financial Statements.

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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
Balance December 31, 2011	\$ 5,724,147	\$ 5,697,554	\$ 102,872,167	\$ (1,129,425)	\$ 113,164,443
Net Income			494,401		494,401
Exercise of Stock Options	1,295	36,234			37,529
Stock Compensation Expense from Restricted Stock Grants and Equity Classified Stock Options		295,244			295,244
Balance March 31, 2012	\$ 5,725,442	\$ 6,029,032	\$ 103,366,568	\$ (1,129,425)	\$ 113,991,617

See Accompanying Notes to Consolidated Financial Statements.

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CONSOLIDATED-TOMOKA LAND CO.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	(Unaudited)	
	Three Months Ended	
	March 31, 2012	March 31, 2011
Cash Flow from Operating Activities		
Net Income (Loss)	\$ 494,401	\$ (258,905)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (Used In) Operating Activities:		
Depreciation and Amortization	537,808	658,268
Gain on Disposition of Property, Plant, and Equipment	(85,000)	(91,300)
Deferred Income Taxes	14,681	(117,955)
Non-Cash Compensation	250,025	449,153
Decrease (Increase) in Assets:		
Refundable Income Taxes	399,905	29,351
Land and Development Costs	(32,772)	(49,579)
Other Assets	(419,541)	235,077
(Decrease) Increase in Liabilities:		
Accounts Payable	58,123	(854,006)
Income Taxes Payable	119,860	
Accrued Liabilities and Accrued Stock Based Compensation	(704,485)	(321,159)
Net Cash Provided by (Used in) Operating Activities	633,005	