

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, 1995

----- 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 (State or other jurisdiction of incorporation or organization) 149 South Ridgewood Avenue Daytona Beach, Florida (Address of principal executive offices)	59-0483700 (I.R.S. Employer Identification No.) 32114 (Zip Code)
--	--

(904) 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
 ----- -----

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, 1995 -----
\$1.00 par value	6,261,272

CONSOLIDATED-TOMOKA LAND CO.

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PART I -- FINANCIAL INFORMATION
 CONSOLIDATED-TOMOKA LAND CO.
 CONSOLIDATED CONDENSED BALANCE SHEETS

	(Unaudited) March 31, 1995 -----	December 31, 1994 -----
ASSETS		
Cash	\$ 396,465	\$ 503,545
Investment Securities	1,372,827	1,290,955
Notes Receivable	8,687,181	9,222,968
Accounts Receivable	1,408,104	1,877,220
Inventories	631,152	660,461
Cost of Fruit on Trees	1,626,392	2,435,401
Real Estate held for Development and Sale	17,269,412	16,626,505
Net Investment in Direct Financing Lease	858,662	880,222
Refundable Income Taxes	178,892	--
Other Assets	364,750	375,486
Property, Plant, and Equipment - Net	27,509,843	27,662,652
	-----	-----
TOTAL ASSETS	\$60,303,680 =====	\$61,535,415 =====
LIABILITIES		
Customer Deposits	\$ 949,253	\$ 924,268
Accounts Payable	1,293,752	749,277
Notes Payable	26,122,115	24,973,283
Accrued Liabilities	2,182,059	2,134,670
Deferred Income Taxes	95,504	95,504
Income Taxes Payable	--	1,481,531
	-----	-----
TOTAL LIABILITIES	30,642,683	30,358,533
	-----	-----
MINORITY INTEREST	137,657	146,790
	-----	-----
SHAREHOLDERS' EQUITY		
Common Stock	6,261,272	6,261,272
Additional Paid-in Capital	1,782,105	1,782,105
Retained Earnings	21,479,963	22,986,715
	-----	-----
TOTAL SHAREHOLDERS' EQUITY	29,523,340	31,030,092
	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$60,303,680 =====	\$61,535,415 =====

See accompanying Notes to Consolidated Condensed Financial Statements.

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED STATEMENTS OF INCOME AND RETAINED EARNINGS

	(Unaudited) Three Months Ended	
	March 31, 1995	March 31, 1994
INCOME:		
Citrus Operations:		
Sales of Fruit and Other Income	\$ 3,721,100	\$ 3,594,186
Production and Selling Expenses	(3,493,453)	(2,903,806)
	227,647	690,380
Real Estate Operations:		
Sales and Other Income	901,000	4,393,814
Costs and Expenses	(822,240)	(1,644,469)
	78,760	2,749,345
Profit on Sales of Undeveloped Real Estate Interests	59,698	31,017
Interest and Other Income	173,366	43,460
OPERATING INCOME	539,471	3,514,202
GENERAL AND ADMINISTRATIVE EXPENSES	(963,525)	(1,058,236)
INCOME (LOSS) BEFORE MINORITY INTEREST IN PARTNERSHIP	(424,054)	2,455,966
MINORITY INTEREST	9,132	15,541
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(414,922)	2,471,507
INCOME TAXES	160,424	(828,848)
INCOME (LOSS) FROM CONTINUING OPERATIONS INCOME FROM DISCONTINUED RESORT OPERATIONS (net of tax)	(254,498)	1,642,659
	--	145,883
NET INCOME (LOSS)	(254,498)	1,788,542
RETAINED EARNINGS, Beginning of Period	22,986,715	18,823,370
DIVIDENDS	(1,252,254)	(939,191)
RETAINED EARNINGS, End of Period	\$21,479,963	\$19,672,721
PER SHARE INFORMATION:		
Average Shares Outstanding	6,261,272	6,261,272
Income (Loss) From Continuing Operations	(.04)	.26
Income From Discontinued Resort Operations (net of tax)	--	.03
Net Income (Loss) Per Share	\$ (.04)	\$.29
Dividends Per Share	\$.20	\$.15

See accompanying Notes to Consolidated Condensed Financial Statements.

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

	(Unaudited) Three Months Ended	
	March 31, 1995	March 31, 1994
	-----	-----
CASH FLOW FROM OPERATING ACTIVITIES:		
CASH RECEIVED FROM:		
Citrus Sales and Other Income	\$ 4,124,995	\$ 3,661,007
Real Estate Sales and Other Income	1,458,678	4,909,049
Interest and Other Income	168,457	48,729
Sales of Undeveloped Real Estate	59,698	31,017
	-----	-----
Total	5,811,828	8,649,802
	-----	-----
CASH EXPENDED FOR:		
Citrus Production and Selling Expense	2,675,092	2,236,696
Real Estate Costs and Expenses	1,157,414	1,466,914
General and Administrative Expenses	522,417	694,363
Interest	173,636	553,995
Income Taxes	1,125,000	150,000
	-----	-----
Total	5,653,559	5,101,968
	-----	-----
Net Cash Provided by Operating Activities	158,269	3,547,834
	-----	-----
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant, and Equipment	(101,615)	(712,821)
Net Investment in Investment Securities	(81,872)	(11,927)
Direct Financing Lease	21,560	19,785
Cash Flow from Discontinued Resort Operations	--	104,880
	-----	-----
Net Cash Used In Investing Activities	(161,927)	(600,083)
	-----	-----
CASH FLOW FROM FINANCING ACTIVITIES:		
Cash Proceeds from Debt	2,100,000	400,000
Payments of Debt	(951,168)	(4,251,679)
Dividends Paid	(1,252,254)	(939,191)
	-----	-----
Net Cash Used in Financing Activities	(103,422)	(4,790,870)
	-----	-----
NET DECREASE IN CASH	(107,080)	(1,843,119)
CASH AT BEGINNING OF YEAR	503,545	2,155,712
	-----	-----
CASH AT END OF PERIOD	\$ 396,465	\$ 312,593
	=====	=====

See accompanying Notes to Consolidated Condensed Financial Statements.

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

1. Principles of Interim Statements. The information presented in the unaudited consolidated condensed financial statements reflects 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.

The consolidated condensed financial statements include the accounts of the Company and its wholly owned subsidiaries. Intercompany balances and transactions have been eliminated in consolidation.

2. Seasonal Operations. The Company's citrus operations involve a single-crop agricultural commodity and are seasonal in nature. To a lesser extent, forestry activities are seasonal in nature. Accordingly, results for the three months ended March 31, 1995 and 1994 are not necessarily indicative of results to be expected for the full year. Results of operations for the twelve months ended March 31, 1995 and 1994 are summarized as follows (in thousands):

	Twelve Months Ended March 31,			
	1995		1994	
	Revenues	Income(Loss)	Revenues	Income(Loss)
Citrus Operations	\$ 8,302	\$(376)	\$10,065	\$ 1,881
Real Estate Operations	13,035	6,966	17,830	5,180
General Corporate & Other	4,182	792	750	(2,740)
	-----	-----	-----	-----
Total Revenues	\$25,519		\$28,645	
	=====		=====	
Income From Continuing				
Operations Before Income Taxes		7,382		4,321
Income Taxes		(2,789)		(1,505)
		-----		-----
Income from Continuing Operations		4,593		2,816
Loss from Discontinued Resort				
Operations (net of income taxes)		(281)		(747)
		-----		-----
Net Income		\$ 4,312		\$ 2,069
		=====		=====

3. Common Stock and Earnings Per Common Share. Primary earnings per share are based on the average number of common shares and common share equivalents outstanding during the periods. Primary and fully diluted earnings per share are the same for the periods.

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

	March 31, 1995	
	Total	Due Within One Year
Consolidated-Tomoka Land Co.		

\$15,000,000 Line of Credit	\$ 3,900,000	\$ 3,900,000
Mortgages Payable	10,027,322	377,226
Industrial Revenue Bond	3,348,671	258,313
	-----	-----
	17,275,993	4,535,539
	-----	-----

Notes Payable (continued)

	March 31, 1995	
	Total	Due Within One Year
Indigo Group Ltd.		

Industrial Revenue Bonds	2,034,700	56,400
Mortgages Payable	6,811,422	103,137
	-----	-----
	8,846,122	159,537
	-----	-----
Total	\$26,122,115	\$ 4,695,076
	=====	=====

Indigo Group Ltd. ("IG LTD.") is a 100% owned limited partnership in the real estate business. Included in notes payable is a \$2,589,359 mortgage note collateralized by developed real estate in a joint venture project. IG Ltd.'s 50% partner is jointly liable on the note.

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

Year Ending March 31,	Consolidated- Tomoka Land Co.	Indigo Group Ltd.	Total
-----	-----	-----	-----
1996	\$ 4,535,539	\$ 159,537	\$ 4,695,076
1997	527,241	168,267	695,508
1998	570,366	177,745	748,111
1999	617,051	2,638,838	3,255,889
2000	667,594	155,394	822,988
Thereafter	10,358,202	5,546,341	15,904,543
	-----	-----	-----
	\$17,275,993	\$ 8,846,122	\$26,122,115
	=====	=====	=====

Total interest expense for the three months ended March 31, 1995 was \$462,107 of which \$28,590 was capitalized to land held for development and sale. In the first three months of 1994 interest totaled \$553,995, all of which was expensed during the period.

5. Discontinued Operations. On July 14, 1994, the Company sold its resort complex for a price of \$7,175,000. The sales price of the transaction approximated book value of the assets. Summary financial information follows:

	Three Months Ended	
	March 31, 1995	March 31, 1994
	-----	-----
Revenues from Discontinued Resort Operations	--	2,306,646
Income Tax Provision for Discontinued Resort Operations	--	88,017
Earnings (Loss) Per Share from Discontinued Resort Operations (net of income taxes)	--	\$.03

MANAGEMENT'S DISCUSSION AND ANALYSIS

RESULTS OF OPERATIONS

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.

Citrus Operations

Citrus operation's profits fell 67% for the first three months of 1995, compared to 1994's same period. This decline in profits to \$227,647 occurred despite a 9% rise in fruit sold during the period. Boxes harvested and sold for the first quarter of 1995 totalled 426,924 compared to 393,168 boxes one year earlier. This increase in production, although offset by a 3% decrease in average pricing, lead to a 4% rise in revenues. Production and selling expenses jumped 20% primarily due to higher grove care costs per box based on the lower overall crop for the 1994-95 season. Also contributing to the rise in production and selling expenses were higher packing material costs.

Real Estate Operations

Profits from real estate operations of \$78,760 represent a significant downturn when compared to 1994's first quarter profit of \$2,749,345. The downturn can be attributed to commercial sales activity with 1994's closings consisting of one significant sale of 25 acres generating gross profits approximating \$2,900,000. Commercial sales activity for the first quarter of 1995 totalled 2 acres generating revenues of \$80,000 and gross profits of \$58,000.

Income properties revenue grew 8% for the three month period while producing breakeven bottom line results. Forestry profits increased nearly threefold to \$180,000 as revenues rose 132% due to sales of higher value timber products and pricing increases. Residential operations posted small losses for both 1995's and 1994's first quarter.

General Corporate and Other

Interest and other income increased to \$173,366 from \$43,460 on higher interest income posted on mortgage notes receivable outstanding from year end 1994 sales. Reduced interest expense on lower outstanding borrowings was the primary source of a 9% reduction in general and administrative expenses. Net income in 1994 included profits of \$145,883, net of income tax, from the discontinued resort operations. The Indigo Lakes resort properties were sold July 14, 1994.

FINANCIAL POSITION

Overall Company profitability was disappointing for the first quarter of 1995 with a loss of \$254,498 posted, equivalent to \$.04 per share. This downturn in operating results is primarily due to the closing volume of commercial property along with higher growing costs per box resulting from 1994-95 Company citrus crop. Cash flow for the three month period was a negative \$107,080, including the payment of dividends totaling \$1,252,254, equivalent to \$.20 per share. This dividend payout represents a 33% increase over prior year's first quarter dividends equivalent to \$.15 per share. Net cash provided by operating activities totaled \$158,269, while \$161,927 was used in investing activities and \$103,422 was used in financing activities, including the dividend payment. The cash flow from investing activities included \$101,615 cash expended for the acquisition of property, plant and equipment which was primarily spent on citrus grove development. Capital requirements for the remainder of 1995 approximate \$2.2 million and are centered around development of the Ladies Professional Golf Association ("LPGA") mixed-use development, improvements at the citrus packinghouse and expansion of the Winn-Dixie grocery store at the Spring Hill, Florida shopping center. These expenditures are to be paid from current operations and, if necessary, current financing sources.

Although profits from citrus operations have been down, prospects for near term profitability growth look very good. The groves are in excellent condition and this season experienced one of the most prolific and uniform blooms in recent years. The high quality of the bloom, coupled with the new groves coming into maturity, leads to an early optimistic forecast for the 1995-96 crop estimate. The Company is looking to attain, if not outpace, the record production levels achieved in the 1992-93 citrus crop year. It is still anticipated by fruit processors that the shortage of Brazilian juice for this season, and the delayed start for next season due to the drought experienced in 1994, will bring firmer and higher prices for Florida processed products.

Significant progress continues to be achieved on the LPGA mixed-use development. The City of Daytona Beach has reached an agreement with a major hospitality developer for the construction of the resort hotel, the second golf course, and the championship clubhouse facility. The resort hotel, which will be a Radisson, and clubhouse could be under construction as early as the first quarter of 1996 with completion concurrent with the second golf course in early 1997. The Interstate 95 and LPGA Boulevard interchange continues on schedule for a late summer 1995 completion. The LPGA Sprint Championship golf tournament was held at the LPGA International golf course during April. This tournament gives the project significant exposure both on local and national basis, including two days of CBS television coverage. Initial construction of homes around the LPGA International golf course are scheduled in early summer. The activity in and around the LPGA development has led to increased sales interest within the project and surrounding Company lands. Contract backlog for 1995 closings totals \$4.4 million with several additional properties under contract for closing in future years and active discussions underway on many more properties.

Prospects for improved production and profitability from citrus operations for the 1995-96 crop year which begins in September, and the strong commercial property contract backlog and sales activity puts the Company in a position to expect a full year profitable 1995.

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 5.
Not Applicable
- Item 6. Exhibits and Reports on Form 8-K
- (a) Exhibits:
Exhibit 11 - Computation of Earnings Per Common Share
Exhibit 27 - Financial Data Schedule (for SEC use only)
- (b) Reports on Form 8-K
No reports on Form 8-K were filed by the Company during the quarter covered by this report.

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: March 12, 1995

By:/s/ Bob D. Allen

Bob D. Allen, President and
Chief Executive Officer

Date: March 12, 1995

By:/s/ Bruce W. Teeters

Bruce W. Teeters, Senior Vice President
Finance and Treasurer
Chief Financial Officer

EXHIBIT INDEX

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No.	11	Computation of Earnings Per Common Share
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No.	27	Financial Data Schedule (for SEC use only)
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EXHIBIT 11

CONSOLIDATED-TOMOKA LAND CO. AND SUBSIDIARIES
COMPUTATION OF EARNINGS PER COMMON SHARE

	FOR THE THREE MONTHS ENDED MARCH 31, 1995	MARCH 31, 1994
	-----	-----
PRIMARY EARNINGS (IN THOUSANDS)		
INCOME FROM CONTINUING OPERATIONS	(254,498)	1,642,659
LOSS FROM DISCONT. RESORT OPERATIONS (NET OF TAX)	--	145,883
	-----	-----
NET INCOME APPLICABLE TO COMMON STOCK	(254,498)	1,788,542
	=====	=====
PRIMARY SHARES USED IN COMPUTATION		
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	6,261,272	6,261,272
SHARES APPLICABLE TO STOCK OPTIONS USING THE TREASURY STOCK METHOD AT AVERAGE MARKET PRICE FOR THE PERIOD		
	13,922	39,634
	-----	-----
TOTAL PRIMARY SHARES	6,275,194	6,300,906
	=====	=====
PRIMARY EARNINGS PER COMMON SHARE:		
INCOME FROM CONTINUING OPERATIONS	(\$0.04)	\$0.26
LOSS FROM DISCONT. RESORT OPERATIONS (NET OF TAX)	--	\$0.03
	-----	-----
NET INCOME APPLICABLE TO COMMON STOCK	(\$0.04)	\$0.29
	=====	=====
FULLY DILUTED SHARES USED IN COMPUTATION		
TOTAL PRIMARY SHARES	6,275,194	6,300,906
SHARES APPLICABLE TO STOCK OPTIONS IN ADDITION TO THOSE USED IN PRIMARY COMPUTATION DUE TO USE OF THE HIGHER OF AVERAGE MARKET PRICE OR PERIOD END MARKET PRICE		
	22,540	1,947
	-----	-----
	6,297,734	6,302,853
	=====	=====
FULLY DILUTED EARNINGS PER SHARE:		
INCOME FROM CONTINUING OPERATIONS	(\$0.04)	\$0.26
LOSS FROM DISCONT. RESORT OPERATIONS (NET OF TAX)	--	\$0.03
	-----	-----
NET INCOME APPLICABLE TO COMMON STOCK	(\$0.04)	\$0.29
	=====	=====

THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FOR THE CONSOLIDATED-TOMOKA LAND CO.'S 1995 FIRST QUARTER 10-Q AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

3-MOS	
	DEC-31-1995
	JAN-01-1995
	MAR-31-1995
	396,465
	1,327,827
	10,095,285
	0
	19,526,956
	0
	40,727,539
	13,217,696
	60,303,680
	0
	0
	6,261,272
	0
	0
	23,262,068
60,303,680	
	4,681,798
	4,855,164
	3,381,536
	4,315,693
	520,876
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	433,517
	(414,922)
	(160,424)
(254,498)	
	0
	0
	0
	(254,498)
	(0.04)
	(0.04)