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 September 30, 2000

___ 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 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)

(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 October 23, 2000
$1.00 par value	5,678,684

CONSOLIDATED-TOMOKA LAND CO.

INDEX

PART I -- FINANCIAL INFORMATION

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED BALANCE SHEETS

	(Unaudited) September 30, 2000	December 31, 1999
ASSETS		
Cash	$ 2,202,285	$16,458,208
Investment Securities	19,773,358	16,689,438
Notes Receivable	6,966,210	7,365,754
Real Estate Held For Development and Sale	11,404,847	11,624,833
Deferred Income Taxes	2,739,853	1,239,853
Refundable Income Taxes	836,975	--
Other Assets	1,643,547	1,634,499
Net - Property, Plant and Equipment	10,641,249	8,407,805
TOTAL ASSETS	$56,208,324	$63,420,390
LIABILITIES		
Accounts Payable	$ 290,608	$ 251,241
Accrued Liabilities	5,346,465	4,232,820
Income Taxes Payable	--	631,528
Notes Payable	9,953,483	10,270,837
TOTAL LIABILITIES	15,590,556	15,386,426
SHAREHOLDERS' EQUITY		
Common Stock	5,678,684	6,359,284
Additional Paid-in Capital	--	3,588,751
Retained Earnings	34,939,084	38,085,929
TOTAL SHAREHOLDERS' EQUITY	40,617,768	48,033,964
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$56,208,324	$63,420,390

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED STATEMENTS OF INCOME

	(Unaudited) Three Months Ended		(Unaudited) Nine Months Ended	
	September 30, 2000	September 30, 1999	September 30, 2000	September 30, 1999
INCOME:				
Real Estate Operations:				
Sales and Other Income	$ 2,882,689	$ 6,381,248	$ 5,685,087	$13,660,410
Costs and Other Expenses	(1,425,888)	(4,517,593)	(4,221,624)	(7,327,201)
	1,456,801	1,863,655	1,463,463	6,333,209
Profit On Sales of Undeveloped Real Estate Interests	14,750	67,476	100,176	2,099,314
Interest and Other Income	423,419	574,373	1,271,188	1,178,484
	1,894,970	2,505,504	2,834,827	9,611,007
General and Administrative Expenses	(876,533)	(868,726)	(2,799,969)	(2,737,415)
Income from Continuing Operations Before Income Taxes	1,018,437	1,636,778	34,858	6,873,592
Income Taxes	1,124,811	(491,463)	1,488,503	(2,463,705)
Income from Continuing Operations	2,143,248	1,145,315	1,523,361	4,409,887
Income (Loss) from Discontinued Citrus Operations, Net of Tax	--	(41,130)	--	9,069,127
Net Income	2,143,248	1,104,185	1,523,361	13,479,014
Per Share Information:				
Basic and Diluted				
Income From Continuing Operations	$0.37	$0.19	$0.26	$0.70
Income (Loss) From Discontinued Citrus Operations	--	$(0.01)	--	$1.42
Net Income	$0.37	$ 0.18	$0.26	$2.12
Dividends Per Share	$0.05	--	$0.15	$0.35

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

	Common Stock	Additional Paid-In Capital	Retained Earnings	Total
Balance, December 31, 1999	$ 6,359,284	$ 3,588,751	$38,085,929	$48,033,964
Net Profit	--	--	1,523,361	1,523,361
Cash Dividends ($0.15 per share)	--	--	(903,916)	(903,916)
Repurchase of 680,600 Shares	(680,600)	(3,588,751)	(3,766,290)	(8,035,641)
Balance, September 30, 2000	$ 5,678,684	$ --	$34,939,084	$40,617,768

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

	(Unaudited) Nine Months Ended	
	September 30, 2000	September 30, 1999
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Income	$ 1,523,361	$13,479,014
Adjustments to Reconcile Net Income to Net Cash Provided by (Used In) Operating Activities:		
Discontinued Citrus Operations	--	(9,069,127)
Depreciation and Amortization	199,155	178,944
(Gain) Loss on Sale of Property, Plant and Equipment	4,618	(9,947)
Decrease (Increase) in Assets:		
Notes Receivable	399,544	(3,481,240)
Real Estate Held for Development	219,986	1,986,128
Deferred Income Taxes	(1,500,000)	--
Refundable Income Taxes	(836,975)	--
Other Assets	(9,048)	(201,006)
Increase (Decrease) in Liabilities:		
Accounts Payable	39,367	(249,757)
Accrued Liabilities	1,113,645	1,447,597
Income Taxes Payable	(631,528)	2,773,224
Net Cash Provided By Operating Activities	522,125	6,853,830
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant and Equipment	(2,437,217)	(731,539)
Net Increase in Investment Securities	(3,083,920)	(25,799,175)
Proceeds from Sale of Property, Plant and Equipment	--	20,883
Cash from Discontinued Citrus Operations	--	23,861,580
Net Cash Used In Investing Activities	(5,521,137)	(2,648,251)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Notes Payable	--	2,469,000
Payments on Notes Payable	(317,354)	(2,849,208)
Funds Used to Repurchase Common Stock	(8,035,641)	--
Dividends Paid	(903,916)	(2,230,142)
Net Cash Used In Financing Activities	(9,256,911)	(2,610,350)
Net (Decrease) Increase in Cash And Cash Equivalents	(14,255,923)	1,595,229
Cash and Cash Equivalents at Beginning of Year	16,458,208	283,200
Cash and Cash Equivalents at End of Year	$ 2,202,285	$ 1,878,429

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, 1999.

   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. Discontinued Citrus Operations. On April 7, 1999, the Company completed the sale of its citrus operations. The results of the citrus operations have been reported separately as discontinued operations in the Consolidated Statements of Income. There were no remaining assets or liabilities of the operations as of September 30, 2000 and December 31, 1999. Summary financial information of the citrus operations is as follows:

	Three Months Ended		Nine Months Ended	
	September 30, 2000	September 30, 1999	September 30, 2000	September 30, 1999
Revenues from Discontinued Citrus Operations	$ --	$ --	--	$5,393,171
Income from Discontinued Citrus Operations Before Tax	--	--	--	2,206,440
Income Tax Expense from Discontinued Citrus Operations	--	--	--	(830,283)
Gain on Sale of Citrus Operations (Net of Income Tax of ($226,835) and $4,439,418)	--	(41,130)	--	7,692,970
Net Income from Discontinued Citrus Operations	$ --	$ (41,130)	$ --	$9,069,127

3. Income Taxes. The Company accounts for income taxes under Statement of Financial Accounting Standards No. 109 "Accounting for Income Taxes". Deferred income taxes have been provided to reflect temporary differences that represent the cumulative differences between taxable or deductible amounts recorded in the financial statements and in the tax returns. During the third quarter of 2000, several income tax issues under examination with tax authorities were resolved. The resolution of these issues resulted in a $1,500,000 reduction of the valuation allowance associated with deferred income taxes.

4. Common Stock and Earnings Per Common Share. Pursuant to the stock repurchase program, approved by the Board of Directors at their July 21, 1999 meeting, the Company repurchased 680,600 shares of its common stock at a cost of $8,035,641 during the nine months ended September 30, 2000. Basic earnings per common share are computed by dividing net income by the weighted average number of shares of common stock outstanding during the year. Diluted earnings per common share are determined based on assumption of the conversion of stock options at the beginning of each period using the treasury stock method at average cost for the periods.

	Three Months Ended		Nine Months Ended	
	September 30, 2000	September 30, 1999	September 30, 2000	September 30, 1999
Income Available to Common Shareholders:				
Income from Continuing Operations	2,143,248	1,145,315	1,523,361	4,409,887
Income (Loss) from Discontinued Citrus Operations Net of Tax	--	(41,130)	--	9,069,127
Net Income	2,143,248	1,104,185	1,523,361	13,479,014
Weighted Average Shares Outstanding	5,737,785	6,372,600	5,953,979	6,374,108
Common Shares Applicable to Stock Options Using the Treasury Stock Method	--	8,579	--	7,098
Total Shares Applicable to Diluted Earnings Per Share	5,737,785	6,381,179	5,953,979	6,381,206
Basic and Diluted Earnings Per Share:				
Income from Continuing Operations	$0.37	$0.19	$0.26	$0.70
Income (Loss) from Discontinued Citrus Operations	--	($0.01)	--	$1.42
Net Income	$0.37	$0.18	$0.26	$2.12

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

	September 30, 2000	
	Total	Due Within One Year
$ 7,000,000 Line of Credit	$ --	$ --
Mortgages Notes Payable	9,582,052	340,546
Industrial Revenue Bond	371,431	95,247
	$ 9,953,483	$ 435,793

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

Year Ending September 30,	
2001	$ 435,793
2002	8,153,610
2003	121,410
2004	42,670
2005	1,200,000
Thereafter	--
	$ 9,953,483

In the first nine months of 2000, interest totaled $652,413 of which $49,383 was capitalized to property, plant and equipment. Total interest for the nine months ended September 30, 1999 totaled $680,715, of which $30,508 was capitalized.

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.

RESULTS OF OPERATIONS

Real Estate Operations

Profits from real estate operations for the third quarter of 2000 totaled $1,456,801, representing a 22% decrease from the $1,863,655 profit posted during 1999's same period. This decline in earnings can be attributed to lower commercial sales volume, coupled with increased losses from golf operations. During 2000's third period, gross profits approximating $1,980,000 were produced on the sale of 78 acres of land. This compares to the sale of 205 acres of land, which generated gross profits totaling $2,080,000, during 1999's third quarter. Losses from golf operations during the normally slow third period of the year rose 137% to $330,000, despite a 22% rise in revenues generated on a 28% increase in the number of rounds played. The revenue gain was more than offset by a 47% rise in expenses. Higher costs associated with course maintenance and equipment leasing, along with additional costs related to the new cart barn, which was put into service the end of 1999, account for the expense increase.

For the first nine months of 2000 lower commercial real estate closing activity was the primary factor for the 77% downturn in profits from real estate operations. Profits posted for the first nine months of 2000 totaled $1,463,463 compared to profits of $6,333,209 one year earlier. Gross profits of $2,100,000 were generated during the current nine month period on the sale of 90 acres of commercial property. During the first nine months of 1999, 351 acres of land were sold which produced gross profits approximating $6,850,000. Also contributing to the downturn in earnings from real estate was a 231% fall in earnings from golf activities, with a loss of $428,987 recorded for the nine months. This falloff from golf, despite a 15% revenue gain, occurred on increased costs related to course maintenance and equipment leasing, resulting in a 28% rise in expenses. Income from forestry operations rose 106% to $150,000 on a 55% increase in revenues on accelerated harvesting and higher pricing.

General, Corporate and Other

The release of subsurface entry rights on one residential lot during the third quarter of 2000 and 2,551 acres for the nine months account for profits on the sale of undeveloped real estate interests of $14,750 and $100,176 posted for the periods, respectively. Sales of undeveloped real estate interests during 1999's third period provided income of $67,476 on the release of 2,684 acres of subsurface interests. The sale of 100 acres of land combined with subsurface interest releases on 3,279 acres for the nine months of 1999 produced profits on sales of undeveloped real estate interests totaling $2,099,314.

Lower investable funds during the third quarter of 2000 resulted in a 26% decline from interest and other income. Interest and other income earned for the three months amounted to $423,419. This compares to $574,373 realized in the prior year. For the nine months interest and other income amounted to $1,271,188, representing an 8% increase over 1999's interest and other income totaling $1,178,484. The gain for the nine month period was achieved on higher interest earned on increased funds generated from the April 1999 sale of the citrus operations.

General and administrative expenses, totaling $876,533 in the third quarter were in line with $868,726 expended in prior year's same period. For the nine months year-to-date, higher stockholders' expense, due to the increase number of shareholders resulting from the September 1999 distribution of the Company's stock by Baker, Fentress & Co., along with increased salaries and benefits, and professional fees resulted in a 2% rise in general and administrative expenses to $2,799,969.

The resolution, in the third quarter, of several income tax issues under examination with tax authorities resulted in the reduction of deferred income taxes by $1,500,000 for the quarter and nine month periods of 2000.

Discontinued Citrus Operations

During the second quarter of 1999 the Company consummated the sale of its citrus operations. After tax profits from operating activities of $1,376,157 were recognized during first nine months of 1999, with the sale of the operations generating an after tax profit of $7,692,970.

FINANCIAL POSITION

For the first nine months of 2000 net income totaled $1,523,361, equivalent to $.26 per share. These earnings represent a 65% downturn from prior year's same period income from continuing operations of $4,409,887, equivalent to $.70 per share. Discontinued citrus operations provided additional income during 1999 bringing net income to $13,479,014 for the nine month period, equivalent to $2.12 per share. The prime factor in the downswing in continuing operations was lower commercial sales closing volume.

Cash and investment securities decreased $11,172,003 for the first nine months of 2000. Funds totaling $8,035,641 were used to repurchase 680,600 shares of the Company's common stock during the period. Additionally, $2,437,217 was expended on the acquisition of property, plant and equipment and $903,916 was paid out in dividends, equivalent to $.15 per share. Acquisition of property, plant and equipment was centered primarily on the construction of the clubhouse facilities at the LPGA International golf courses. Cash requirements for the remainder of the year will include approximately $1,000,000 for the completion of the clubhouse facilities, with additional funds to be expended on the continuation of the stock repurchase program. There are sufficient cash and short-term investments available to fund these expenditures.

The construction of the clubhouse and development of five new residential communities by Renar Development Company ("Renar") represent positive steps at the LPGA mixed-use development. The clubhouse is projected to be substantially complete by year end, with the development of the residential communities anticipated to be complete shortly thereafter. With this activity, homesite sales should be relatively strong. The Ladies Professional Golf Association ("LPGA") announced the nationally televised Arch Championship will be held at LPGA International the third week of November. The Florida section of the United States Tennis Association ("USTA") approved moving its headquarters to Daytona Beach. The 12 acre headquarters site, which will be donated by the Company, is located adjacent to the entrance of the LPGA International development. The complex will include 24 lighted tennis courts, a grandstand, pro shop and clubhouse and an office complex. The USTA is obligated to sponsor a minimum of 10 tournaments each year for 10 years. It is anticipated all these activities will give the development additional momentum.

Although real estate closing activity has been relatively slow year-to-date, a significant contract backlog for closing in 2000 is in place. It is management's top priority to resolve all contingencies on these contracts and to convert this contract backlog to closings.

Management continues to work towards its objective of diversifying its development activities and building a portfolio of income properties in order to become a company with a more predictable earnings pattern from geographically dispersed Florida real estate holdings. To this end, as current qualified land holdings are sold the Company has implemented a strategy to enter into tax deferred like-kind exchange transactions in building its portfolio.

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.

Items 2 through 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

Exhibit (27) - Financial Data Schedule (for SEC use only)

(b) Reports on Form 8-K

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: October 30, 2000

By: /s/ Bob D. Allen

Bob D. Allen, Chairman and
Chief Executive Officer

Date: October 30, 2000

By: /s/ Bruce W. Teeters

Bruce W. Teeters
Sr. Vice President -
Finance and Treasurer

The schedule contains summary financial information extracted from
Consolidated-Tomoka Land Co.'s September 30, 2000 10-Q and is qualified in its
entirety by reference to such financial statements.

9-MOS
DEC-31-2000
SEP-30-2000
2,202,285
19,773,358
6,966,210
0
11,404,847
0
11,788,848
1,147,599
56,208,324
0
0
0
0
5,678,684
34,939,084
56,208,324
5,785,263
7,056,451
3,404,783
4,221,264
2,237,556
0
562,413
34,858
1,488,503
1,523,361
0
0
0
1,523,361
.26
.26