UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

X ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d)
_____ OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 1999

_____ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
(NO FEE REQUIRED)

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)

Registrant's telephone Number, including area code
(904) 255-7558

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF
THE SECURITIES EXCHANGE ACT OF 1934:

Title of each class	Name of each exchange on which registered
COMMON STOCK, $1 PAR VALUE	AMERICAN STOCK EXCHANGE

SECURITIES REGISTERED UNDER SECTION 12(g) OF THE ACT:
NONE
(Title of Class)

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 X NO ___

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. X

The aggregate market value of the voting stock held by non-affiliates of the Registrant at February 23,2000 was approximately $72,384,213.

The number of shares of the Registrant's Common Stock outstanding on February 23,2000 was 6,226,599.

Portions of the Proxy Statement of Registrant dated March 15, 2000 are incorporated by reference in Part III of this report.

"Safe Harbor" Statement under the Private Securities Reform Act of 1995

Certain statements contained in this report (other than the financial statements and statements of historical fact), are forward-looking statements. Forward-looking statements are made based upon management's expectations and beliefs concerning future developments and their potential effect upon the Company. There can be no assurance that future developments will be in accordance with management's expectations or that the effect of future developments on the Company will be those anticipated by management.

The Company wishes to caution readers that the assumptions which form the basis for forward-looking statements with respect to or that may impact earnings for the year ended December 31, 2000 and thereafter include many factors that are beyond the Company's ability to control or estimate precisely. These risks and uncertainties include, but are not limited to, the market demand and acceptance of the Company's existing and new products; the impact of competitive products; changes in the pricing of the Company or its competitors; the costs and other effects of complying with environmental and other regulatory requirements; losses due to natural disasters and changes in national, regional or local economic and political conditions, such as inflation, deflation, or fluctuations in interest rates.

While the Company periodically reassesses material trends and uncertainties affecting its results of operations and financial condition, the Company does not intend to review or revise any particular forward-looking statement referenced herein in light of future events.

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PART I

PART I

Item 1. Business

The Company is primarily engaged through its wholly owned subsidiaries, Indigo Group Inc.,Indigo Development Inc., Indigo International Inc. and Indigo Group Ltd., in the real estate industry. Real estate operations include commercial real estate, real estate development, residential and golf operations, property leasing, leasing properties for oil and mineral exploration and the sale of forest products. These operations are predominantly located in Volusia and Highlands Counties in Florida.

On December 28, 1998, the Company entered into an agreement for the sale of its citrus operations. The transaction closed on April 7, 1999. The results of the citrus operations have been reported separately as discontinued operations in the Consolidated Statements of Income. Prior year consolidated financial statements have been restated to present citrus operations as discontinued operations. The assets and liabilities associated with the citrus operations as of December 31, 1998 have been presented separately on the consolidated balance sheets as "Net Assets of Discontinued Citrus Operations." Summary financial information of the citrus operations is as follows:

	Year Ended December 31		
	1999	1998	1997
Revenues from Discontinued Citrus Operations	$ 5,393,171	$11,726,251	$ 9,444,783
Income from Discontinued Citrus Operations Before Tax	$ 2,206,440	$ 1,930,247	$ 1,092,217
Income Tax Expense from Discontinued Citrus Operations	(830,283)	(726,352)	(411,001)
Gain on Sale of Citrus Operations Net of Income Tax of $4,721,536	8,047,576	--	--
Net Income from Discontinued Citrus Operations	$ 9,423,733	$ 1,203,895	$ 681,216

Due to the sale of the citrus operations, the Company's continuing operations include only one segment. Thus segmental disclosures are not applicable.

REAL ESTATE OPERATIONS

Commercial Development. In August of 1989, the Company reached an agreement in principle with the Ladies Professional Golf Association ("LPGA") and the City of Daytona Beach, which calls for the planning and development of the site for the national headquarters of the LPGA along with two championship golf courses. The mixed-use development, located immediately west of Interstate 95 in Daytona Beach, Florida and known as LPGA International, will also include a clubhouse, resort facilities, and residential communities along with other commercial uses. This development is on approximately 3,300 acres owned by the Company's real estate development subsidiary, Indigo Development Inc. ("IDI"), the City of Daytona Beach, other developers, and individual homesite owners. The LPGA International development is part of a 4,500-acre tract located both west and east of Interstate 95 which received Development of Regional Impact (DRI) approval in 1993. The LPGA has successfully relocated its headquarters to Daytona Beach and occupies its newly constructed facilities within the development. The official opening of the first LPGA International golf course occurred in July 1994 with the second course opening in October 1998. In early 1996, the Interstate 95 interchange at LPGA Boulevard, which is the north and main entrance to the project, was opened for use. On September 1, 1997, responsibility for the operations of the LPGA International golf courses was transferred from the City of Daytona Beach to a wholly owned subsidiary of the Companys. The agreement with the City of Daytona Beach provides for the second golf course and a clubhouse to be constructed by the Company in return for a long-term lease from the City on both golf courses. The first phase of the clubhouse, which consists primarily of the cart barn, was completed in 1999. Construction of the final phase of the clubhouse, consisting of a 20,000 square-foot facility including a pro shop, locker rooms, informal dining and banquet rooms, tennis courts and swimming pool, has commenced and is anticipated to be completed by year-end 2000.

During 1999 the Company sold 180 acres plus 44 developed lots to Renar Development Company ("Renar"). As part of this transaction, Renar has become the residential and commercial developer of the community, while the Company maintains its position as master developer of the project.

Indigo Commercial Realty, a commercial real estate brokerage company formed in 1981, is the Company's agent in the marketing and management of commercial properties. In addition to the LPGA development, approximately 50 acres of fully developed sites located in the Daytona Beach area and owned by Indigo Group Inc. were available for sale at December 31, 1999. All development and improvement costs have been completed at these sites.

Residential. Until December 1993, the Company, through Indigo Group Ltd. ("IG LTD"),operated in residential development, building and sales. At the end of 1993 IG LTD closed down the development and building functions. IG LTD continues to sell its remaining lot inventory in the following communities:

Riverwood Plantation, a 180-acre community in Port Orange, Florida, with 52 lots remaining at December 31, 1999.

Indigo Lakes, a 200-acre development located in Daytona Beach, Florida, with 3 lots remaining at December 31, 1999.

Tomoka Heights, a 180-acre development adjacent to Lake Henry in Highlands County, Florida. There are approximately 120 developable lots remaining to be sold including 33 fully developed lots. The sales and construction operations were assumed by third parties as of January 1994.

IG LTD also has an inventory of 24 fully developed, non-contiguous lots in Palm Coast at December 31, 1999, which the Company continues to sell.

Item 1. Business (continued
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Income Properties. Rental property is limited to a 17,000 square-foot, three-story office building in downtown Daytona Beach. The building is under a lease/purchase agreement, and is considered a financing lease. Other leasing activities of the Company include ground leases for billboards, lease of a communication tower site, and a hunting lease covering approximately 8,300 acres.

Over the past several years the Company has successfully implemented a strategy of disposing of its income properties. During 1998 the Company sold its 50% interest in a 70,000 square-foot shopping center located in Marion County, Florida. At the end of 1997, the Company sold the office building located in Daytona Beach, known as Consolidated Center. The Company continues to use a portion of the building as its headquarters, as terms of the sale included a commitment to lease 6,000 square feet for a period of at least three years. Also in 1997, the 24,000 square-foot office building at Palm Coast, Florida was sold. During 1996, the Company sold the 24,000 square-foot office building in Daytona Beach, which had been leased to the LPGA as the principal tenant, along with the 70,000 square-foot Mariner Village shopping center located in Spring Hill, Florida. Mariner Towne Square, an adjacent 18,000 square-foot shopping center, was sold during 1995.

Forest product sales. The timber lands encompass approximately 13,000 acres west of Daytona Beach. Geographic location of the timber tract is excellent. In addition to access by major highways (Interstate 95, State Road 40, and International Speedway Boulevard), the internal road system for forestry purposes is good. Income from sales of forest products varies considerably from year-to-year depending on economic conditions and rainfall, which sometimes limits access to portions of the woodlands. In addition, drought conditions sharply increase the potential of forest fires, as occurred during the summer of 1998. The wildfires which ravaged central Florida burned approximately 9,000 acres of the Company's timberland. This and the sale of the approximately 11,000-acre parcel to St. Johns River Water Management District in 1997 will reduce the Company's potential for future income from sales of forest products; although, sales should more than cover expenses associated with the forestry operation. These expenses consist primarily of real estate taxes, with additional expenses including the costs of installing and maintaining roads and drainage systems, reforestation, and wild fire suppression.

Subsurface Interests. The Company owns full or fractional subsurface oil, gas, and mineral interests in approximately 533,000 "surface" acres of land owned by others in various parts of Florida, equivalent to approximately 293,000 acres in terms of full interest. The Company leases its interests to mineral exploration firms whenever possible.

At December 31, 1999, mineral leases were in effect covering a total of 17,325 surface acres. Although the leases are for three- to five-year terms, they are terminable annually by the lessees; and the lessees have no obligation to conduct drilling operations. Leases on 800 acres have reached maturity; but, in accordance with their terms, are held by the oil companies without annual rental payments because of producing oil wells, on which the Company receives royalties.

The purchasers of 82,543 surface acres in which the Company has a one-half reserved mineral interest are entitled to releases of the Company's rights if such releases are required for residential or business development. Consideration for such releases on 72,137 of those acres would be at the rate of $2.50 per surface acre. On other acres in Lee and Hendry Counties (where producing oil wells exist), the Company's current policy is to grant no release rights with respect to its reserved mineral rights. In rare instances, a release of surface entry rights might be granted upon request of a surface owner who requires such a release for special financing or development purposes. In counties other than Lee and Hendry, releases are granted for a percentage of the surface value of a parcel of land. At December 31, 1999 there were three producing oil wells on the Company's interests. Volume in 1999 was 141,973 barrels and volume in 1998 was 138,664 barrels. Production for prior recent years was: 1997 - 125,356, 1996 - 131,231, and 1995 - 117,831 barrels.

Real Estate Held and Land Transactions. More than 90% of the Company's lands have been owned by the Company or its affiliates for more than fifty years. To date, the Company has not been in the business of acquiring and holding real estate for sale. Instead, portions of the Company's lands are put to what management believes is their best economic use. Unsolicited sales are made of parcels which do not appear to offer opportunities for use in the foreseeable future.

GENERAL, CORPORATE AND OTHER OPERATIONS

Land development beyond that discussed at "Business - Real Estate Operations" will necessarily depend upon the long-range economic and population growth of Florida and may be significantly affected by fluctuations in economic conditions, prices of Florida real estate, and the amount of resources available to the Company for development.

CITRUS

The Company, under the name Lake Placid Groves, owned and operated approximately 3,900 acres of orange and grapefruit groves located primarily on two large parcels in Highlands County, Florida. On April 7, 1999, the Company's citrus business, Lake Placid Groves, was sold. The Company harvested and sold both fresh and to-be-processed citrus from its groves. In connection with the groves, the Company owned and operated an efficient fresh fruit citrus packing plant, in which the portion of the crop which was sold as fresh fruit was packed. Fresh fruit sales were made by the Company to wholesale produce distributors and retail grocery chains primarily in the Eastern and Midwestern regions of the United States and Canada. In an effort to achieve optimum utilization of the packing facility, the Company also handled the fruit of other growers in the area.

That portion of the Company's citrus crop which was not sold as fresh fruit was processed by Citrus World Incorporated ("Citrus World"), an agricultural cooperative, under a participating marketing pool agreement. Citrus World, one of the larger processors of citrus products in the United States, pools its own fruit with the fruit received from the Company and other citrus growers, processes the pooled fruit, and sells the products produced therefrom. Each participant in the pool, including Citrus World, shares ratably in the proceeds from the sales of these products, net of Citrus World's actual processing and marketing costs, plus a per-unit handling fee.

Citrus World makes periodic payments to all participants on their pro rata share of net sales proceeds and makes final payment after all the products in the pool have been sold. During the years 1999, 1998, and 1997, the Company's sales under the above pooling agreement amounted to $1,217,604, $4,321,531, and $3,107,919, respectively.

Employees

The Company has approximately 17 employees and considers its employee relations to be satisfactory.

Item 2. Properties

Land holdings of Consolidated-Tomoka Land Co. (the "Company") and its affiliates, all of which are located in Florida, include: approximately 15,000 acres (including commercial/retail sites) in the Daytona Beach area of Volusia County; approximately 140 acres in Highlands County, near Lake Placid; and full or fractional subsurface oil, gas, and mineral interests in approximately 533,000 "surface acres" in 20 Florida counties. Approximately 8,300 acres of the lands located in Volusia County are encumbered under a mortgage. The conversion and subsequent utilization of these assets provides the base of the Company's operations.

The Volusia County holdings include approximately 11,700 acres within the city limits of Daytona Beach, approximately 3,200 acres within the unincorporated area of Volusia County, and small acreages in the Cities of Ormond Beach and Port Orange. Of the 11,700 acres inside the city limits of Daytona Beach, approximately 3,300 acres have received development approval by governmental agencies. The 3,300 acres plus approximately 730 acres owned by the City of Daytona Beach, 15 acres owned by Indigo Community Development District, and 410 acres sold to others for development are the site of a long-term, mixed-use development which includes "LPGA International," which is made up of the national headquarters of the Ladies Professional Golf Association along with two "Signature" golf courses and a residential community, a maintenance facility, an interim clubhouse, and main entrance roads to serve the LPGA community. Construction of homes around the first golf course, on 70 acres of land sold to a residential developer, began in 1995 with the first residences completed in early 1996. In 1999 an additional 180 acres and 44 developed lots in LPGA International were sold to Renar Development Company ("Renar"). Renar has become the new residential and commercial developer at the LPGA International mixed-use development, while the Company continues as master developer. The lands not currently being developed, including those on which development approvals have been received, are involved in an active forestry operation. Except for a 15-acre parcel at the Interstate 95 and Taylor Road interchange in the Port Orange area south of Daytona Beach, the tract straddles Interstate 95 for 6- 1/2 miles between International Speedway Boulevard (U. S. Highway 92) and State Road 40, with approximately 13,500 acres west and 1,500 acres east of the interstate. Subsidiaries of the Company are holders of the developed Volusia County properties and are involved in the development of additional lands zoned for residential, commercial, or industrial purposes.

In Highlands County, located in south central Florida along U.S. Highway 27, the Company sold its citrus operation of approximately 3,900 acres in 1999. The remaining Highlands County lands, located near Lake Placid, Florida, which is about 75 miles east of Sarasota and 150 miles northwest of Miami,total approximately 140 acres. These are primarily in a subsidiary's inventory of residential or industrial lands.

The Company's oil, gas, and mineral interests, which are equivalent to full rights of 293,000 acres, were acquired by retaining subsurface rights when acreage was sold many years ago.

From October 1990 until December 1993, IG LTD centered its operations on residential community development, construction, and sales. In December of 1993, IG LTD discontinued its home building and sales activities in two communities under lot marketing and sales arrangements. Residential lots owned by IG LTD at December 31, 1999 are:

- 52 lots in Riverwood Plantation, a community of 180 acres in Port Orange, Florida.
- 3 lots at the 200-acre Indigo Lakes development in Daytona Beach, Florida
- 33 lots at the 180-acre Tomoka Heights development in Highlands County, Florida. IG LTD is developing this community, located adjacent to Lake Henry, and consisting of single-family and duplex units.

Item 2. Properties (continued)

After the sale of the Consolidated Center and the Palm Coast office buildings in 1997 and the 1998 sale of the Company's 50% interest in the shopping center in Marion County, Florida, rental property is limited to a three-story office building in downtown Daytona Beach, adjacent to the Consolidated Center. The office building, containing 17,000 square feet, is under a lease/purchase agreement, and is considered a financing lease. Terms of the sale of the Consolidated Center included a commitment by the Company to lease the space now occupied as corporate offices in the building for a period of at least three years from December 15, 1997. The Company has an option to extend the lease.

Other leasing activities of the Company include ground leases for billboards, leases of communication tower sites, and a hunting lease covering approximately 8,300 acres.

Item 3. Legal Proceedings

There are no material pending legal proceedings to which the Company or its subsidiaries are a party.

Item 4. Submission of Matters to a Vote of Security Holders

No matters were submitted to a vote of security holders during the fourth quarter of the year ended December 31, 1999.

PART II

Item 5. Market for the Registrant's Common Stock and Related Shareholder Matters

COMMON STOCK PRICES AND DIVIDENDS

The Company's common stock trades on the American Stock Exchange (AMEX) under the symbol CTO. The Company has paid dividends on a continuous basis since 1976, the year in which its initial dividends were paid. The following table summarizes aggregate annual dividends paid over the five years ended December 31, 1999.

1995	$.45	1998	$.70
1996	$.55	1999	$.35
1997	$.65		

Indicated below are high and low sales prices for the quarters of the last two fiscal years. All quotations represent actual transactions.

	1999		1998	
	High	Low	High	Low
	$	$	$	$
First Quarter	16-3/8	13-1/4	21-5/8	17
Second Quarter	16	12-7/8	19-5/8	17-1/8
Third Quarter	17-1/4	12-5/8	17-5/8	11-1/2
Fourth Quarter	13-13/16	11-11/16	14-3/4	11-7/8

Approximate number of shareholders of record as of December 31, 1999 (without regard to shares held in nominee or street name): 1,950

There have been no sales of unregistered securities.

Item 6. Selected Financial Data

The following selected financial data should be read in conjunction with the Company's Consolidated Financial Statements and Notes along with "Management's Discussion and Analysis" included in this report.

Five-Year Financial Highlights

(In thousands except per share amounts)

	1999 $	1998 $	1997* $	1996* $	1995* $
Revenues:					
Real Estate	17,130	6,388	5,412	7,642	7,743
Profit on Sales of Undeveloped Real Estate	2,115	132	7,725	385	4,718
Interest and Other Income	1,854	785	1,369	6,123	2,404
TOTAL	21,099	7,305	14,506	14,150	14,865
Operating Costs and Expenses	8,600	4,867	3,408	4,170	4,854
General and Administrative Expenses	2,879	2,319	5,932	3,386	3,484
Income Taxes	3,261	19	1,836	2,493	2,499
Income from Continuing Operations	6,359	100	3,330	4,101	4,028
Income from Discontinued Operations (net of tax)	9,424	1,204	681	2,502	392
Net Income	15,783	1,304	4,011	6,603	4,420
Basic Earnings per Share:					
Income from Continuing Operations	1.00	0.01	0.53	0.65	0.64
Net Income	2.48	0.20	0.64	1.05	0.71
Diluted Earning Per Share:					
Income from Continuing Operations	1.00	0.01	0.53	0.65	0.63
Net Income	2.48	0.20	0.64	1.04	0.70
Dividends Paid Per Share	0.35	0.70	0.65	0.55	0.45
Summary of Financial Position:					
Total Assets	63,420	50,101	58,026	59,454	59,402
Shareholders' Equity	48,034	34,698	37,854	35,791	32,633

* Restated for Discontinued Operations - See Note 2 to Consolidated Financial Statements.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

MANAGEMENT'S DISCUSSION AND ANALYSIS

RESULTS OF OPERATIONS
1999 COMPARED TO 1998

Real Estate Operations

Profits from real estate operations for the year ended December 31, 1999 surged 461% when compared to the prior year. Profits of $8,529,694 were realized in 1999 compared to $1,521,401 for the twelve months of 1998. These strong profits were generated through commercial land sales, with sales of 443 acres producing gross profits of $9,200,000 for the twelve-month period of 1999. This compares to gross profits of $1,330,000 earned on the sale of 90 acres during 1998. The transactions closed during 1999 generated higher profit margins as pricing and profits vary from property to property depending upon location and intended use.

With a full year's operation of the second golf course, which opened October 1998, golf revenues rose 11% to $2,700,000. This increase was created on a 27% gain in rounds played. Depreciation and maintenance costs associated with the new course caused a 30% jump in golf expenses, resulting in an overall $436,000 downturn in operating results when compared to prior year.

A 59% decrease in revenues generated from forestry activities resulted in a 69% decline in forestry profits for the year to $197,000. This downturn limited harvesting during the year due to depressed pricing and accelerated salvage harvesting in 1998 due to fire damages.

General, Corporate and Other

Profits on the sale of undeveloped real estate interests totaled $2,115,768 during 1999, representing a substantial increase over the $132,033 profit realized for the year in 1998. The profits for 1999 were generated on the sale of 100 acres of property in addition to the release of subsurface interests on 3,918 acres. Profits on sale of undeveloped real estate interests produced during 1998 were realized on the release of subsurface interests on 2,229 acres.

Interest and other income earned during the twelve months of 1999 amounted to $1,853,808 representing a 136% increase over prior year's interest and other income totaling $784,471. This higher income was generated primarily on higher investment interest earned on the proceeds received from the sale of the citrus operations.

A 24% increase in general and administrative expenses was reported for 1999 when compared to prior year. This increase can be attributed to lower interest and overhead costs capitalized to development projects during the period. Substantial amounts of interest were capitalized to the construction of the golf course and LPGA International development during 1998.

Discontinued Citrus Operations

During the second quarter of 1999, the Company consummated the sale of its citrus operations. An after-tax gain of $8,047,576 was realized on the transaction. Operating activities through the sale date resulted in income after tax of $1,376,157 during 1999. For the calendar year 1998, after tax profits of $1,203,895 were generated. The increase in operating profits, despite the short period, were generated on substantially higher pricing, in particular fresh fruit pricing. The rise in pricing was achieved due to a significantly lower state crop for the 1998-1999 season, along with the impact of the freeze experienced in California in late 1998.

Management's Discussion and Analysis
Results of Operations
1998 Compared to 1997

Real Estate Operations

Profits from real estate operations declined 24%, to $1,521,401, for the calendar year 1998 when compared to 1997. The decrease in profits, from $2,003,678 one year earlier, is primarily attributable to lower gross profits recognized on the sale of commercial property. During 1998, 90 acres of property were sold providing gross profits approximating $1,330,000. This compares to prior year gross profits amounting to $1,745,000 generated on the sale of 63 acres of commercial property. The 1997 sales consisted of higher profit margin transactions as pricing and profit margins vary from property to property based on location and intended use.

Golf operations contributed an additional $158,000 in profits during 1998, while revenues increased 300% to $2,454,000. These increases are due to a full year of operating the north "Champions" course coupled with the opening of the new south "Legends" course in October of 1998. The Company took over the operation of the "Champions" course in September 1997.

The wildfires which struck Volusia County during the summer of 1998 had a negative impact on income generated from forestry operations. Profits fell 16% for the year, to $626,000, on a 16% reduction in revenues. The fall in revenue is attributed to lower prices due to the oversupply of timber harvested immediately after the fires and a slowdown in harvesting during the fourth quarter of the year.

Profit from income properties increased $80,000 over 1997 break-even results, while leasing revenues fell 72% due to the sale of properties during 1997 and 1998. The sale of the 24,000 square-foot Palm Coast office building occurred in May 1997, while the sale of the 70,000 square-foot shopping center located in Marion County took place in June 1998.

General, Corporate and Other

The release of surface entry rights on 2,229 acres produced profits on sale of undeveloped real estate interests totaling $132,033 during 1998. This represents a significant downturn in profits from 1997 when the sale of approximately 11,000 acres of the Company's western most Volusia County lands along with releases on surface entry rights on 48 acres during 1997 generated profits of $7,725,007.

Interest and other income decreased 43% to $784,471 in 1998, compared to 1997's interest and other income totaling $1,369,086. This fall is due to a $330,000 reduction in interest on mortgage notes receivable, a $80,000 loss posted on the sale of the shopping center in Marion County, and a $250,000 gain realized on the May 1997 sale of the Palm Coast office building. These reductions are offset by an increase in interest earned on investment securities of $124,000.

A 61% decrease in general and administrative expenses is primarily the result of the 1997 exercise of stock options along with an increase in expense from stock appreciation rights, due to the rise in the Company's stock price at the time of exercise.

Discontinued Citrus Operations

For the twelve months of 1998, profits from citrus operations before income tax rose 77% to $1,930,247. Revenues of $11,726,251 were posted during 1998, compared to revenues of $9,444,783 one year earlier. This 24% increase in revenues is directly the result of a 24% rise in fruit harvested and sold. During 1998 fruit volume totaled 1,289,000 boxes compared to 1,042,000 boxes produced during 1997. Average fruit pricing showed a 2% increase over prior year's prices. The rise in pricing was achieved in the fourth quarter due to the significantly lower state crop forecast for the 1998-1999 season. Production and selling expenses increased 17% on the higher fruit volume, although economies of scale were achieved as fixed and semi-variable costs were absorbed over the greater number of boxes of fruit.

FINANCIAL POSITION

Overall profits generated by the Company during 1999 totaled $15,782,692, equivalent to $2.48 per share, and representing a dramatic increase over the $1,304,114, equivalent to $.20 per share, posted for the year in 1998. Profits from continuing operations for 1999 totaling $6,358,959, equivalent to $1.00 per share, also represent a substantial increase over prior year results when income from continuing operations of $100,219, equivalent to $.01 per share, was reported. The favorable results from continuing operations are attributed to the strong commercial real estate closing activity for the year.

Cash and investment securities increased $31,700,000 during 1999. The primary sources of this increase were $17,700,000 net of income taxes generated from the discontinued citrus operations, including proceeds from sale of the citrus business, and $11,600,000 from operating activities. Offsetting these increases were $2,200,000 of dividends paid and $1,300,000 in capital expenditures. Capital expenditures during the year related principally to the construction of the cart barn and clubhouse at LPGA International. During 2000 capital expenditures are projected to approximate $5,000,000. These expenditures consist primarily of the completion of the clubhouse facilities, estimated to cost $3,600,000, and construction of an Interstate 95 frontage road, with a projected cost of $825,000. Available cash and short-term investments are also anticipated to be used during the coming year to buy back Company stock. As approved by the Board of Directors at their July 21, 1999 meeting, the Company is authorized to repurchase up to 25 percent of the then outstanding 6,371,833 shares of common stock on the open market at prevailing prices or in privately negotiated transactions. The program was put in place due to the September 24, 1999 distribution by Baker, Fentress and Company of 5,000,000 shares of Company stock. Through December 31, 1999, 17,200 shares had been purchased. Current cash and short-term investment positions are anticipated to be sufficient to meet the preceding funding requirements.

The Company has not experienced any significant system problems arising from the year 2000 date. Systems conversions were completed prior to year end at a cost which was not material. The Company has evaluated and identified additional risks going forward. These risks are not judged to have a material effect on the Company's business, results of operations or financial position.

Construction and development activity within the LPGA International project is ongoing. During the fourth quarter of 1999, the construction of the cart barn was completed. The construction of the clubhouse and related amenities, which consists of a 20,000 square-foot facility including a pro shop, locker rooms, informal dining and banquet rooms, tennis courts and swimming pool, has commenced, with completion anticipated by year end 2000. Renar Development Company, which became the residential and commercial developer of the community with its mid-year 1999 purchase of 180 acres and 44 lots, continues its permitting, development and marketing activities. New model villages are anticipated to be in place by the fall of 2000, with a comprehensive marketing campaign already underway. These activities should help to revitalize the LPGA International project. The Company has identified potential hotel groups to develop a "four-star" resort within the project and is working with these groups along with the City of Daytona Beach to finance the project.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Continued

As real estate operating results for 1999 indicate, the local real estate market has been relatively strong. The Company goes into 2000 with a significant contract backlog for closing in the coming year and future years, with negotiations for additional sales a continual process. Given these circumstances in addition to the fact that many of the Company's land holdings are located within the path of development, the Company is well-positioned for continued near-term profits.

The sale of the citrus operations, along with the distribution of Company stock by Baker, Fentress & Company, has caused management to re-examine its business strategies. The Company plans to continue to add value to its core Daytona Beach land holdings through development activities. In addition, management will seek opportunities to diversify its land development activities and build a portfolio of income properties. The company will pursue investments in land and developed property located in major metropolitan markets in Florida, emphasizing the Jacksonville, Orlando and Tampa markets. While this strategic re-examination is a continuing process, the objective is to become a company with a more predictable earnings pattern from geographically dispersed Florida real estate holdings.

Item 7A Quantitative and Qualitative Disclosures about Market Risk

Not Applicable.

Item 8. Financial Statements and Supplementary Data

The Company's Consolidated Financial Statements appear beginning on page F-1 of this report. See Item 14 of this report.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

There were no disagreements with accountants on accounting and financial disclosures.

PART III

The information required by Items 10, 11, 12, and 13 is incorporated herein by reference to the registrant's 2000 annual meeting proxy statement pursuant to Instruction G to Form 10-K. On March 15, 2000, the registrant anticipates filing with the Commission, pursuant to Regulation 14A under the Securities Exchange Act of 1934, its definitive proxy statement to be used in connection with its 2000 annual meeting of shareholders at which directors will be elected for the ensuing year.

Executive Officers of the Registrant

The executive officers of the registrant, their ages at January 31, 2000, their business experience during the past five years, and the year first elected as an executive officer of the Company are as follows:

Bob D. Allen, 65, chairman of the board since April 1998 and chief executive officer since March 1990; president from March 1990 to January 2000.

William H. McMunn, 53, president and chief operating officer since January 2000; president, Indigo Development Inc., a subsidiary of the Company, since December 1990.

Bruce W. Teeters, 54, senior vice president-finance and treasurer, since January 1988.

All of the above are elected annually as provided in the By-Laws.

PART IV

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K

1. Financial Statements

The following financial statements are filed as part of this report:

2. Financial Statement Schedules

Included in Part IV of Form 10-K:

Schedule III - Real Estate and Accumulated Depreciation on page 18 of Form 10-K
Schedule IV - Mortgage Loans on Real Estate on page 19 of Form 10-K

Other Schedules are omitted because of the absence of conditions under which they are required, materially or because the required information is given in the financial statements or notes thereof.

3. Exhibits

See Index to Exhibits on page 17 of this Annual Report on Form 10-K.

Reports on Form 8-K

No reports on Form 8-K were filed during the last quarter of the fiscal year ended December 31, 1999.

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) 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)

3/14/00 By: /s/ Bob D. Allen
Bob D. Allen, Chairman of the Board and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report is signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

3/14/00	Chairman of the Board and Chief Executive Officer (Principal Executive Officer) and Director	/s/ Bob D. Allen
3/14/00	Senior Vice President-Finance, Treasurer (Principal Financial and Accounting Officer), and Director	/s/ Bruce W. Teeters
3/14/00	Director	/s/ David D. Peterson
3/14/00	Director	/s/ John C. Adams, Jr.
3/14/00	Director	/s/ Robert F. Lloyd

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON D.C. 20549

EXHIBITS

TO

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1999
Commission File No. 0-5556

CONSOLIDATED-TOMOKA LAND CO.

(Exact name of registrant as specified in the charter)

EXHIBIT INDEX

		Page No.
(2.1)	Agreement of Merger and Plan of Merger and Reorganization dated April 28, 1993 between Consolidated-Tomoka Land Co. and CTLC, Inc. filed with the registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1993 and incorporated by this reference.	*
(2.2)	Certificate of Merger dated April 28, 1993 filed with the registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1993 and incorporated by this reference.	*
(3.1)	Articles of Incorporation of CTLC, Inc. dated February 26, 1993 and Amended Articles of Incorporation dated March 30, 1993 filed with the registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1993 and incorporated by this reference.	*
(3.2)	By-laws of CTLC, Inc. filed with the registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1993 and incorporated by this reference.	*
10	Material Contracts:	
(10.1)	1998-1999 Citrus World Marketing Agreement dated September 1, 1998 between Citrus World, Inc. and Consolidated-Tomoka Land Co. filed on Form 10-K for the year ended December 31, 1998 and incorporated by this reference	*
(10.2)	The Consolidated-Tomoka Land Co. Unfunded Deferred Compensation Plan filed with the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1981 and incorporated by this reference.	*
(10.3)	The Consolidated-Tomoka Land Co. Unfunded Deferred Compensation Plan executed on October 25, 1982 filed with the registrant's Annual Report on Form 10-K for the year ended December 31, 1982 and incorporated by this reference.	*
(10.4)	The Consolidated-Tomoka Land Co. Stock Option Plan effective April 26, 1990 filed with the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1990 and incorporated by this reference.	*
(10.5)	Lease Agreement dated August 28, 1997 between the City of Daytona Beach and Indigo International Inc., a wholly owned subsidiary of Consolidated-Tomoka Land Co., filed on Form 10-K for the year ended December 31, 1997 and incorporated by this reference.	*
(10.6)	Development Agreement dated August 18, 1997 between the City of Daytona Beach and Indigo International Inc., a wholly owned subsidiary of Consolidated-Tomoka Land Co., filed on Form 10-K for the year ended December 31, 1997 and incorporated by this reference.	*
(10.7)	Purchase and Sale Agreement dated December 28, 1998 between Alton D. Rogers and Wade H. Walker and Consolidated-Tomoka Land Co. filed on Form 10-K for the year ended December 31, 1998 and incorporated by this reference	*
(21)	Subsidiaries of the Registrant	20
(23)	Consent of Arthur Andersen LLP	21

* - Incorporated by Reference

SCHEDULE III
REAL ESTATE AND ACCUMULATED DEPRECIATION
FOR THE YEAR ENDED DECEMBER 31, 1999

		INITIAL COST TO COMPANY		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION	
DESCRIPTION	ENCUMBRANCES	LAND	BUILDINGS & IMPROVEMENTS	IMPROVEMENTS	CARRYING COSTS
CITRUS FACILITY AT:LAKE PLACID	-0-	-0-	-0-	-0-	-0-
MISCELLANEOUS	-0-	735,433	26,956	990,317	-0-
	-0-	735,433	26,956	990,317	-0-

	GROSS AMOUNT AT WHICH CARRIED AT CLOSE OF PERIOD						
	LAND	BUILDINGS	TOTAL	ACCUMULATED DEPRECIATION	DATE OF COMPLETION OF CONSTRUCTION	DATE ACQUIRED	DEF LIFE
LAKE PLACID	-0-	-0-	-0-	-0-	VARIOUS	N/A	5-30 Yrs.
MISCELLANEOUS	1,725,750	26,956	1,752,706	267,299	N/A	VARIOUS	5-40 Yrs.
	1,725,750	26,956	1,752,706	267,299			

	1999	1998	1997
COST:			
BALANCE AT BEGINNING OF YEAR	14,365,140	17,693,377	25,544,117
IMPROVEMENTS	148,774	172,322	657,688
COST OF REAL ESTATE SOLD	(12,761,208)	(3,500,559)	(8,508,428)
BALANCE AT END OF YEAR	1,752,706	14,365,140	17,693,377
ACCUMULATED DEPRECIATION:			
BALANCE AT BEGINNING OF YEAR	3,452,758	4,113,403	6,566,029
DEPRECIATION AND AMORTIZATION	120,182	423,570	731,962
DEPRECIATION ON REAL ESTATE SOLD	(3,305,641)	(1,084,215)	(3,184,588)
BALANCE AT END OF YEAR	267,299	3,452,758	4,113,403

SCHEDULE IV

CONSOLIDATED-TOMOKA LAND CO.
MORTGAGE LOANS ON REAL ESTATE
DECEMBER 31, 1999

FINAL DESCRIPTION	INTEREST RATE	FINAL MATURITY DATE	PERIODIC PAYMENT TERMS	PRIOR LIENS	FACE AMT.	CARRYING AMOUNT (A)	PRINCIPAL AMOUNT OF LOANS DELINQUENT
MORTGAGE N/R SECURED BY REAL ESTATE:							
Volusia Co.	9.25%	09/03	Level, plus Balloon of $224,737	--	299,650	284,667	--
Volusia Co.	7.75%	12/01	Balloon of $531,325	--	1,969,541	531,325	--
Volusia Co	8.50%	12/01	Level, plus Balloon of $1,004,020	--	1,220,000	1,107,724	--
Volusia Co	7.25%	12/00	balloon of $612,845	--	612,845	612,845	--
Volusia Co	8.75%	09/03	Level, plus Balloon of $227,238	--	284,050	284,050	--
Volusia Co	7.75%	07/02	Balloon of $1,264,000	--	1,372,000	1,264,000	--
Highlands Co.	6.00%	04/09	Leval, plus Balloon of $1,753,415	--	2,550,000	2,550,000	--
Highlands Co.		05/02	Level		600,000	600,000	--
Other	6.25%-10%	Various	Balloon of $34,600	--	34,600	34,600	--
				--	$ 8,942,686	$ 7,269,211	--

(A) FOR FEDERAL INCOME TAX PURPOSES, THE AGGREGATE BASIS OF THE LISTED MORTGAGES WAS $7,269,212

(B) A RECONCILIATION OF THE CARRYING AMOUNT OF MORTGAGES FOR THE THREE YEARS ENDED DECEMBER 31, 1999, 1998 AND 1997 IS AS FOLLOWS:

	1999	1998	1997
BALANCE AT BEGINNING OF YEAR	$4,260,347	$ 5,146,017	$10,944,356
NEW MORTGAGE LOANS	5,438,494	628,343	12,900
COLLECTIONS OF PRINCIPAL	(2,429,630)	(1,514,013)	(5,811,239)
BALANCE AT END OF YEAR	$ 7,269,211	$ 4,260,347	$ 5,146,017

EXHIBIT 21

Subsidiaries of the Registrant

	Organized under laws of	Percentage of voting securities owned by immediate parent
Consolidated-Tomoka Land Co.	Florida	--
Placid Utilities Company	Florida	100.0
Indigo Group Inc.	Florida	100.0
Indigo Group Ltd. (A Limited Partnership)	Florida	99.0*
Indigo Development Inc.	Florida	100.0
Indigo Commercial Realty Inc.	Florida	100.0
Palms Del Mar Inc.	Florida	100.0
Indigo International Inc.	Florida	100.0

*Consolidated-Tomoka Land Co. is the limited partner of Indigo Group Ltd., and owns 99.0% of the total partnership equity. Indigo Group Inc. is the managing general partner of the partnership and owns an additional 1.0% of the partnership equity.

All subsidiaries are included in the Consolidated Financial Statements of the Company and its subsidiaries appearing elsewhere herein.

EXHIBIT 23

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTS

TO: CONSOLIDATED-TOMOKA LAND CO.

As independent certified public accountants, we hereby consent to the incorporation of our reports included or incorporated by reference tin this Form 10-K, into the Company's previously filed Registration Statements on Form S-8 (File 33-62679 (prior registration number 33-50954)).

Arthur Andersen LLP

Tampa, Florida
March 14, 2000

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON FINANCIAL STATEMENT SCHEDULES

TO CONSOLIDATED-TOMOKA LAND CO.:

We have audited in accourdance with generally accepted auditing standards, the consolidated financial statements of Consolidated-Tomoka Land Co. included in this Form 10-K, and have issued our report thereon dated January 26, 2000. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in item 14(a) 2 are the responisbility of the Company's management and are presented for purposes of complying with the Securities and Exchange Commission's rules and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audits of the basic consolidated financial statements and, in our opinion, fairly state in all material respects the financial data, required to be set forth therein in relation to the basic consolidtated financial statements taken as a whole.

Arthur Andersen LLP

Orlando, Florida
January 26, 2000

CONSOLIDATED-TOMOKA LAND CO.

INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Shareholders of
Consolidated-Tomoka Land Co.

We have audited the accompanying consolidated balance sheets of Consolidated-Tomoka Land Co. and subsidiaries as of December 31, 1999 and 1998, and the related consolidated statements of income, shareholders' equity and cash flows for each of the three years in the period ended December 31, 1999. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Consolidated-Tomoka Land Co. and subsidiaries as of December 31, 1999 and 1998, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1999, in conformity with generally accepted accounting principles.

Orlando, Florida
January 26,2000

Arthur Andersen LLP

Consolidated Balance Sheets

	December 31, 1999	December 31, 1998
Assets		
Cash	$16,458,208	$ 283,200
Investment Securities (Note 3)	16,689,438	1,191,390
Notes Receivable (Note 5)	7,365,754	9,115,868
Real Estate Held for Development and Sale (Note 6)	11,624,833	13,597,967
Deferred Income Taxes (Note 4)	1,239,853	1,826,761
Refundable Income Taxes (Note 4)	--	285,199
Other Assets	1,634,499	1,653,994
Net Assets of Discontinued Citrus Operations(Note 2)	--	14,792,453
	55,012,585	42,746,832
Property, Plant and Equipment		
Land, Timber and Subsurface Interests	1,725,750	1,576,976
Buildings, Equipment and Land Improvements	7,690,042	6,632,686
Total Property, Plant and Equipment	9,415,792	8,209,662
Less Accumulated Depreciation	(1,007,987)	(855,043)
Net Property, Plant and Equipment	8,407,805	7,354,619
Total Assets	$63,420,390	$50,101,451
Liabilities		
Accounts Payable	$ 251,241	$ 292,646
Accrued Liabilities	4,232,820	4,368,464
Income Taxes Payable (Note 4)	631,528	--
Notes Payable (Note 7)	10,270,837	10,742,063
Total Liabilities	15,386,426	15,403,173

SHAREHOLDERS' EQUITY		
Preferred Stock - 50,000 Shares Authorized, $100 Par Value; None Issued	-	-
Common Stock - 10,000,000 Shares Authorized; $1 Par Value; 6,359,284 and 6,371,833 Shares Issued and Outstanding at December 31, 1999 and 1998, respectively	6,359,284	6,371,833
Additional Paid-In Capital	3,588,751	3,793,066
Retained Earnings	38,085,929	24,533,379
Total Shareholders' Equity	48,033,964	34,698,278
Total Liabilities and Shareholders' Equity	$63,420,390	$50,101,451

The accompanying notes are an integral part of these consolidated statements.

Consolidated Statements of Income

	Calendar Year 1999	Calendar Year 1998	Calendar Year 1997
Income			
Real Estate Operations:			
Sales and Other Income	$17,129,879	$ 6,388,289	$ 5,411,787
Costs and Other Expenses	(8,600,185)	(4,866,888)	(3,408,109)
	8,529,694	1,521,401	2,003,678
Profit On Sales of Undeveloped Real Estate Interests	2,115,768	132,033	7,725,007
Interest and Other Income	1,853,808	784,471	1,369,086
	12,499,270	2,437,905	11,097,771
General and Administrative Expenses	(2,879,365)	(2,318,730)	(5,932,023)
Income From Continuing Operations Before Income Taxes	9,619,905	119,175	5,165,748
Income Taxes (Note 4)	(3,260,946)	(18,956)	(1,835,597)
Net Income From Continuing Operations	6,358,959	100,219	3,330,151
Income From Discontinued Citrus Operations, Net of Tax (Note 2)	9,423,733	1,203,895	681,216
Net Income	$15,782,692	$ 1,304,114	$4,011,367
Per Share Information:			
Basic and Diluted			
Income From Continuing Operations	$ 1.00	$ 0.01	$ 0.53
Income From Discontinued Citrus Operations	$ 1.48	$ 0.19	$ 0.11
Net Income	$ 2.48	$ 0.20	$ .64

The accompanying notes are an integral part of these consolidated statements.

Consolidated Statements of Shareholders' Equity

	Common Stock	Additional Paid-In Capital	Retained Earnings	Total
Balance, December 31, 1996	$6,261,272	$1,782,105	$27,748,008	$35,791,385
Net Income	-	-	4,011,367	4,011,367
Cash Dividends ($.65 per share)	-	-	(4,069,827)	(4,069,827)
Issuance of 110,561 Shares Pursuant to Exercise of Stock Options (Note 10)	110,561	1,717,437		1,827,998
Tax Benefit of Stock Options Exercised (Note 10)		293,524		293,524
Balance, December 31, 1997	6,371,833	3,793,066	27,689,548	37,854,447
Net Income	-	-	1,304,114	1,304,114
Cash Dividends ($.70 per share)	-	-	(4,460,283)	(4,460,283)
Balance, December 31, 1998	6,371,833	3,793,066	24,533,379	34,698,278
Net Income	--	--	15,782,692	15,782,692
Cash Dividends ($.35 per share)	--	--	(2,230,142)	(2,230,142)
Issuance of 4,651 Shares Pursuant to Exercise of Stock Options (Note 10)	4,651	(4,640)	-	11
Repurchase of 17,200 Shares	(17,200)	(199,675)		(216,875)
Balance, December 31, 1999	$6,359,284	$3,588,751	$38,085,929	$48,033,964

The accompanying notes are an integral part of these consolidated statements.

Consolidated Statements of Cash Flows

	Calendar Year 1999	1998	1997
Cash Flow from Operating Activities			
Net Income	$15,782,692	$ 1,304,114	$ 4,011,367
Adjustments to Reconcile Net Income to Net Cash Provided by (Used In) Operating Activities:			
Discontinued Citrus Operations	(9,423,733)	(1,203,895)	$(681,216)
Depreciation and Amortization	257,215	186,886	448,272
(Gain) Loss on Sale of Property, Plant and Equipment	(2,177)	114,973	(260,490)
Compensation Expense on Exercise of Stock Options	--	--	1,822,992
Decrease (Increase) in Assets			
Notes Receivable	1,750,114	902,482	4,751,931
Real Estate Held for Development and Sale	1,973,134	221,101	680,427
Deferred Income Taxes (Note 4)	586,908	(94,483)	(806,774)
Other Assets	19,495	(33,626)	(421,411)
(Decrease)Increase in Liabilities			
Accounts Payable	(41,405)	(418,058)	248,156
Accrued Liabilities	(135,644)	515,061	201,896
Income Taxes Payable and Refundable (Note 4)	916,727	(2,394,727)	1,209,058
Net Cash Provided by (Used In) Operating Activities	11,683,326	(900,172)	11,204,208
Cash Flow from Investing Activities			
Acquisition of Property, Plant and Equipment	(1,329,107)	(4,818,717)	(1,941,415)
Net (Increase) Decrease in Investment Securities (Note 3)	(15,498,048)	(164,711)	369,736
Proceeds from Sale of Property, Plant and Equipment	20,883	2,304,277	5,617,082
Cash From Discontinued Citrus Operations (Note 2)	24,216,186	1,692,939	889,914
Net Cash Provided by (Used In) Investing Activities	7,409,914	(986,212)	4,935,317
Cash Flow from Financing Activities			
Proceeds from Notes Payable (Note 7)	2,469,000	5,577,000	7,760,000
Payments on Notes Payable (Note 7)	(2,940,226)	(8,332,460)	(12,210,248)
Cash Proceeds from Exercise of Stock Options	--	--	5,006
Funds Used to Repurchase Common Stock	(216,864)	--	--
Dividends Paid	(2,230,142)	(4,460,283)	(4,069,827)
Net Cash Used in Financing Activities	(2,918,232)	(7,215,743)	(8,515,069)
Net Increase (Decrease) in Cash	16,175,008	(9,102,127)	7,624,456
Cash Beginning of Year	283,200	9,385,327	1,760,871
Cash End of Year	$16,458,208	$ 283,200	$ 9,385,327

Supplemental Disclosure of Noncash Operating Activities:

In connection with the sale of real estate, the Company received, as consideration, mortgage notes receivable of $2,268,895, $628,343, and $12,900 for the years 1999, 1998, and 1997, respectively.

In connection with the sale of the citrus operations, the Company received as consideration, notes receivable of $3,150,000 for the year 1999.

In connection with the exercise of stock options, the Company recorded compensation expense and income tax benefit of $1,822,992 and $293,524, respectively for the year 1997.

Total interest paid was $901,988, $1,040,737 and $1,507,246 for the years 1999, 1998, and 1997, respectively.

Total income taxes paid were $8,870,891,$3,069,525 and $1,780,000 for the years 1999, 1998, and 1997, respectively.

The accompanying notes are an integral part of these consolidated statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 1999, 1998, and 1997

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of Consolidated-Tomoka Land Co. and its wholly owned subsidiaries: Indigo Group Inc.,Indigo Group Ltd., Indigo International Inc., and Indigo Development Inc. collectively, the Company). All significant intercompany accounts and transactions have been eliminated in consolidation.

Nature of Operations

The Company is primarily engaged, through its wholly owned subsidiaries, in the real estate industry. Real estate industry. Real estate operations, which are primarily commercial in nature, also include residential, golf operations, income properties and forestry operations. These operations are predominantly located in Volusia and Highlands Counties in Florida. From time to time, the Company sells unimproved real estate considered surplus to its operating needs. The latter function is not considered part of the Company's ordinary operations. See Note 2, "Discontinued Citrus Operations" regarding citrus activities.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Real Estate Held for Development and Sale

The carrying value of real estate held for development and sale includes the initial acquisition costs of land, improvements thereto, and other costs incidental to the acquisition or development of land. These costs are allocated to properties on a relative sales value basis and are charged to costs of sales as specific properties are sold. Approximately $330,273 and $359,407 of interest and $321,067 and $465,506 of property taxes were capitalized during 1998 and 1997, respectively. No interest or property taxes were capitalized to real estate held for development and sale during 1999, as there was no significant development during the period.

Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation. Such properties are depreciated on a straight-line basis over their estimated useful lives. Renewals and betterments are capitalized to property accounts. The cost of maintenance and repairs is expensed as incurred. The cost of property retired or otherwise disposed of, and the related accumulated depreciation or amortization, are removed from the accounts, and any resulting gain or loss is taken into income.

The amount of depreciation taken for the years 1999, 1998, and 1997 was $257,215, $186,886, and $448,272, respectively.

The range of estimated useful lives for property, plant and equipment is as follows:

Buildings	10-40 Years
Equipment	3-30 Years
Land Improvements	10-20 years

NOTE 1   SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Long-Lived Assets

The Company has reviewed the recoverability of long-lived assets, including real estate held for development and sale and certain identifiable intangibles,for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. There has been no material impairment of long-lived assets reflected in the consolidated financial statements for the three years ended December 31, 1999.

Sale of Real Estate

The profit on sales of real estate is accounted for in accordance with the provisions of the Statement of Financial Accounting Standards No. 66, (SFAS) "Accounting for Sales of Real Estate (SFAS 66)." The Company recognizes revenue from the sale of real estate at the time the sale is consummated unless the property is sold on a deferred payment plan and the initial payment does not meet criteria established under SFAS 66. No income was was deferred for the three years in the period ended December 31, 1999.

Unfunded Deferred Compensation Plans

The Company maintains two unfunded deferred compensation plans. One plan is established for the Board of Directors of the Company, with the second plan established for the officers and key employees of the Company. Under the plans, any member of the Board of Directors, officer or key employee may elect to defer all or a portion of his compensation. The amount of deferred compensation shall increase annually by an amount which is equal to interest on the deferred compensation at the rate of return earned by the Company on its short-term investments. Compensation credited to a participant shall be deferred until such participant ceases to be a member of the board of directors, officer or key employee, at which time the amounts accumulated shall be distributed in the manner elected. The plans are nonqualified plans as defined by the Internal Revenue Service. The amount of deferred compensation reflected in accrued liabilities on the balance sheet at December 31, 1999 and 1998 was $3,591,613 and $3,155,307, respectively.

Pensions

The Company has a funded, non-contributory defined benefit pension plan covering all eligible full-time employees. The Company's method of funding and accounting for pension costs is to fund and accrue all normal costs plus an amount necessary to amortize past service cost over a period of 30 years. (See Note 9 "Pension Plan").

Concentration of Credit Risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents, investment securities, accounts receivables and notes receivable.

Fair Value of Financial Instruments

The carrying amounts of the Company's financial assets and liabilities, including cash and cash equivalents, accounts receivable and accounts payable at December 31, 1999 and 1998, approximate fair value because of the short maturity of these instruments. The carrying amount of the Company's notes receivable and notes payable approximates fair value at December 31, 1999 and 1998, since the notes are at floating rates or fixed rates which approximate current market rates for notes with similar risks and maturities.

NOTE 2 DISCONTINUED CITRUS OPERATIONS

On December 28, 1998, the Company entered into an agreement for the sale of its citrus operations. The transaction closed on April 7, 1999. The results of the citrus operations have been reported separately as discontinued operations in the Consolidated Statements of Income. Prior year consolidated financial statements have been restated to present citrus operations as discontinued operations. The assets and liabilities associated with the citrus operations as of December 31, 1998 have been presented separately on the consolidated balance sheets as "Net Assets of Discontinued Citrus Operations." Summary financial information of the citrus operations is as follows:

	Year Ended December 31,		
	1999	1998	1997
Revenues from Discontinued Citrus Operations	$ 5,393,171	$11,726,251	$ 9,444,783
Income from Discontinued Citrus Operations Before Tax	$ 2,206,440	$ 1,930,247	$ 1,092,217
Income Tax Expense from Discontinued Citrus Operations	(830,283)	(726,352)	(411,001)
Gain on Sale of Citrus Operations (Net of Income Tax of $4,721,536)	8,047,576	--	--
Net Income from Discontinued Citrus Operations	$ 9,423,733	$ 1,203,895	$ 681,216

Following is a summary of significant accounting policies related to the citrus operations.

Until the sale of the citrus operations in April 1999, the Company harvested and sold both fresh and to-be-processed citrus from its bearing groves, all of which were located in Highlands County, Florida. Fresh fruit sales were made by the Company through the Company owned packing plant to wholesale produce distributors and retail grocery chains primarily in the Eastern and Midwestern regions of the United States and Canada. Revenues and related costs of sales were recognized at time of shipment. The to-be-processed fruit was sent to Citrus World, Inc. (Citrus World), an agricultural cooperative owned by the Company and twelve other growers. The cooperative processes the fruit and markets it under several names on a regional and national basis. Citrus World pools its own fruit with the fruit purchased fruit with the fruit purchased from the Company and other citrus growers, processes the pooled fruit and sells the products produced.

Each participant in the pool, including Citrus World, shares ratably in the proceeds from the sale of products, net of Citrus World's actual processing and marketing marketing costs, plus a per-unit handling fee. Citrus World makes periodic payments to all participants based on their pro rata share of net sales proceeds and makes final payment after all the products in the pool have been sold. The Company recorded estimated revenues at the time of delivery of the fruit to Citrus World and finalized revenues after all the products in the pool had been sold. During the years 1999, 1998, and 1997, the Company's estimated pro rata share of net sales proceeds under the above pooling agreement amounted to $1,217,604, $4,321,531, and $3,107,919, respectively.

Direct and allocated indirect costs incurred in connection with the production of crops were capitalized into cost of fruit on trees. As the crop was harvested and sold, the related costs were charged to production expense, pro-rata based on the boxes harvested and sold to the estimated total boxes expected to be harvested and sold.
The cost of fruit on trees was carried at the lower of cost or market.

NOTE 3 INVESTMENT SECURITIES

The Company accounts for investment securities under Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments in Debt and Equity Securities (SFAS 115)." This standard requires classification of the investment portfolio into three categories: held to maturity, trading, and available for sale. The Company classifies as held to maturity maturity those securities which the Company has the intent and ability to hold through their stated maturity date. Investment securities which are classified as held to maturity are carried at cost, adjusted for amortization of premiums and accretion of discounts. Available for sale investment securities are reported reported at fair value, with unrealized gains and losses reported as a separate component of comprehensive income. As of December 31, 1999, there was no material difference between the carrying value and market value. Gains and losses are determined using the specific indentification method. Investment securities as of December 31, 1999 and 1998 are as follows:

	1999	1998
Investments Held to Maturity		
Debt Securities Issued by States and Political Subdivisions of States	$13,399,247	$1,134,018
Mortgage-Backed Securities	30,236	57,372
Total Investments Held to Maturity	13,429,483	1,191,390
Investments Available for Sale		
Preferred Stocks	3,259,955	--
Total Investments Available for Sale	3,259,955	--
Total Investment Securities	$16,689,438	$1,191,390

The contractual maturities of investment securities held to maturity are as follows:

Maturity Date	Amount
Within 1 year	$12,012,016
1-5 Years	513,604
6-10 Years	126,760
After 10 Years	777,103
	$13,429,483

NOTE 4 INCOME TAXES

The Company accounts for income taxes under SFAS No. 109, "Accounting for Income Taxes."

The provision for income taxes is summarized as follows:

	1999		1998		1997	
	Current	Deferred	Current	Deferred	Current	Deferred
Federal	$2,258,051	$ 496,686	$ 134,271	$(122,538)	$2,354,615	$(803,103)
State	415,987	90,222	(20,832)	28,055	287,756	(3,671)
Total	$2,674,038	$ 586,908	$ 113,439	$ (94,483)	$2,642,371	$(806,774)

Deferred income taxes have been provided to reflect temporary differences that represent the cumulative difference between taxable or deductible amounts recorded in the financial statements and in the tax returns. The sources of these differences and the related deferred provision (credit) and deferred income tax assets (liabilities) are summarized as follows:

	Provision (Credit)			Deferred Taxes	
	1999	1998	1997	1999	1998
Depreciation	$(123,690)	$ 66,778	$ 117,562	$(82,052)	$(205,742)
Sales of Real Estate	(1,379)	(103,981)	(1,278,181)	417,383	416,004
Deferred Compensation	(198,122)	(179,984)	(197,463)	1,385,464	1,187,342
Basis Difference in Joint Venture	(25,288)	79,707	81,454	1,192,245	1,166,957
Revolving Fund Certificates	(58,231)	(13,798)	(58,112)	410,274	352,043
Charitable Contributions Carryforward	527,115	700,043	(1,961,789)	1,888,566	2,415,681
Other	413,625	(34,418)	115,093	(119,468)	294,157
Less-Valuation Allowance	52,878	(608,830)	2,374,662	(3,852,559)	(3,799,681)
	$ 586,908	$ (94,483)	$(806,774)	$1,239,853	$1,826,761

Following is a reconciliation of the income tax computed at the federal statutory rate of 35 percent for 1999 and 34 percent for 1998 and 1997.

	Calendar Year		
	1999	1998	1997
Income Tax Computed at Federal Statutory Rate	$3,366,967	$ 40,520	$1,756,354
Increase (Decrease) Resulting from:			
State Income Tax, Net of Federal Income Tax Benefit	342,035	4,768	187,497
Tax Exempt Interest Income	(274,687)	(150,461)	(41,050)
Other Reconciling Items	(173,369)	124,129	(67,204)
Provision for Income Taxes	$3,260,946	$ 18,956	$1,835,597

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NOTE 5 NOTES RECEIVABLE

Notes Receivable consisted of the following:

	December 31, 1999	December 31, 1998
Mortgage Notes Receivable		
Various notes with interest rates ranging from 6% to 9.5% with payments due from 2000 through 2009. Collateralized by real estate mortgages held by the Company	$ 6,669,211	$ 4,260,347
Other Notes Receivable		
Interest at 6.2%, total principal and accrued interest paid in full during 1999	--	4,740,497
Interest at prime rate, receivable in monthly installments of principal and interest to amortize the original note over a period of 15 years, due January 2004	96,543	115,024
Payable in three annual installments of $200,000 through May 2002	600,000	--
Total Notes Receivable	$ 7,365,754	$ 9,115,868

The prime rate of interest was 8.50% and 7.75% at December 31, 1999 and 1998, respectively.

The required annual principal receipts are as follows:

Year ending December 31,	Amount
2000	$ 1,018,270
2001	1,912,040
2002	1,595,621
2003	590,708
2004	89,882
2005 and Thereafter	2,159,233
	$ 7,365,754

NOTE 6 REAL ESTATE HELD FOR DEVELOPMENT AND SALE

Real estate held for development and sale as of December 31, 1999 and 1998 is summarized as follows:

	December 31 1999	December 31 1998
Undeveloped Land	$ 844,523	$ 961,674
Land and Land Development	10,683,285	12,539,268
Completed Houses	97,025	97,025
	$11,624,833	$13,597,967

NOTE 7 NOTES PAYABLE

Notes Payable consisted of the following:

	December 31, 1999	December 31, 1998
Mortgage Notes Payable		
Mortgage notes payable are collateralized by real estate mortgages held by the lender. As of December 31, 1999 and 1998, mortgage notes payable consisted of the following:		
Payments of $266,783, including interest at 8.8% payable quarterly through April 2002; principal balance due July 2002	$ 8,618,697	$ 8,911,124
Interest payable quarterly at 10%, principal and outstanding interest due October 2005	1,200,000	1,200,000
Industrial Revenue Bonds		
Industrial revenue bonds payable are collateralized by real estate. Interest at 80.65% of prime rate, payable in monthly installments of principal and interest to amortize the original debt over a period of 18 years, due January 2004	452,140	534,939
Line of Credit		
A line of credit totaling $7,000,000 payable on demand, with interest at the lower of prime rate minus .75% or the LIBOR Market Index rate plus 1.5%	--	96,000
	$10,270,837	$10,742,063

The required annual principal payments on notes payable are as follows:

Year Ending December 31,	Amount
2000	$ 416,575
2001	453,634
2002	8,065,999
2003	123,854
2004	10,775
2005 and Thereafter	1,200,000
	$10,270,837

Interest expense was $901,988, $1,070,737, $1,507,246 for 1999, 1998, and 1997, respectively.

NOTE 8 PENSION PLAN

The Company maintains a defined benefit plan for all employees who have attained the age of 21 and completed one year of service. The pension benefits are based primarily on years of service and the average compensation for the highest five years during the final 10 years of employment. The benefit formula generally provides for a life annuity benefit. During 1998 the Company adopted SFAS No. 132 "Employer's Disclosures About Pension and Other Post-Retirement Benefits."

Due to the sale of the citrus operations, the Company recognized a curtailment and settlement gain during 1999. Consequently, income from discontinued citrus operations includes a gain of $636,724, resulting from the settlement and curtailment.

The Company's net periodic pension cost included the following components:

	December 31,		
	1999	1998	1997
Service Cost	$ 257,773	$251,669	$198,123
Interest Cost on Projected Benefit Obligation	329,624	315,598	289,424
Actual Return on Plan Assets	(197,462)	(581,457)	(759,642)
Net Amortization	(268,759)	133,627	348,622
Accelerated Recognition of Unrecognized net gain under FAS 88	(117,020)	--	--
Net Periodic Pension Cost	$ 4,156	$119,437	$ 76,527

The change in benefit obligation is as follows:

	1999	1998
Benefit Obligation at Beginning of Year	$4,784,088	$4,584,714
Service Cost	166,538	251,669
Interest Cost	290,367	315,598
Actuarial Loss (Gain)	10,219	(25,943)
Benefits Paid	(545,320)	(341,950)
Curtailment and Settlement	(912,990)	--
Benefit Obligation at End of Year	3,792,902	4,784,088

The change in plan assets is as follows:

	1999	1998
Fair Value of Plan Assets at Beginning of Year	5,101,905	4,862,398
Actual Return on Plan Assets	197,462	581,457
Curtailment and Settlement	(304,176)	--
Plan Expenses Paid	(97,394)	(86,934)
Benefits Paid	(143,750)	(255,016)
Fair Value of Plan Assets at End of Year	4,754,047	5,101,905

The accrued pension liability consists of the following:

	1999	1998
Plan Assets In Excess of Projected Benefit Obligation	961,145	317,817
Unrecognized Prior Service Cost	4,112	5,029
Unrecognized Net Gain	(546,478)	(515,441)
Unrecognized Transition Asset	(95,078)	(116,272)
Prepaid (Accrued) Pension Liability	$ 323,701	$(308,867)

The actuarial assumptions made to determine the projected benefit obligation and the fair value of plan assets are as follows:

	December 31, 1999	December 31, 1998
Weighted Average Discount Rate	7.0%	7.0%
Weighted Average Asset Rate of Return	9.0%	9.0%
Compensation Scale	5.0%	5.0%

NOTE 9 POSTRETIREMENT BENEFIT PLANS OTHER THAN PENSIONS

The Company sponsors two defined benefit postretirement plans of certain health care and life insurance benefits for eligible retired employees. All full-time employees become eligible to receive these benefits if they retire after reaching age 55 with 20 or more years of service. The postretirement health care plan is contributory, with retiree contributions adjusted annually; the life insurance plan is non-contributory up to $5,000 of coverage. The accounting for the health care plan reflects caps on the amount of annual benefit to be paid to retirees as stipulated by the plan. The Company pays for the plan as costs are incurred.

The Company recognizes postretirement expenses in accordance with adopted SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" (SFAS 106), which requires that expected costs of postretirement benefits be charged to expense during the years the employees render service. The Company elected to amortize the unfunded obligation measured at adoption of SFAS 106 over a period of 20 years. The effect of this amortization expense recognized in 1999, 1998, and 1997 was $70,160, $98,532, and $102,639, respectively. The accrued postretirement benefit cost reflected in the consolidated

consolidated balance sheet at December 31, 1999 and 1998 was $154,283 and $240,129, respectively.

NOTE 10 STOCK OPTION PLAN

The Company maintains a stock option plan (the Plan) pursuant to which 530,000 shares of the Company's common stock may be issued. Under the Plan the option exercise price equals the stock's market price on the date of grant. The options vest over five years and all expire after ten years The Plan provides for the grant of The Plan provides for the grant of (1) incentive stock options which satisfy the requirements of Internal Revenue Code (IRC) Section 422, and (2) nonqualified options which are not entitled to favorable tax treatment under IRC Section 422. No optionee may exercise incentive stock options in any calendar year for shares of common stock having a total market value of more than $100,000 on the date of grant (subject to certain carryover provisions). In connection with the grant of nonqualified options, a stock appreciation right for each share covered by the option may also be granted. The stock appreciation right will entitle the optionee to receive a supplemental payment which may be paid in whole or in part in cash or in shares of common stock equal to all or a portion of the spread between the exercise price and the fair market value of the underlying share at the time of exercise.

The Company accounts for the Plan under Accounting Principles Board Opinion No. 25. Had compensation cost for the Plan been determined consistent with SFAS Statement No. 123,"Accounting for Stock Based Compensation", the Company's net income and earnings per share would not have been materially different than reported.

On September 24, 1999, Baker, Fentress & Company distributed its 79% ownership in the Company, resulting in a change in control and thus vesting of all outstanding options.

A summary of the status of the Company's stock option plan for the three years ended December 31, 1999 and changes during the years then ended is as follows:

	1999		1998		1997	
	Shares	Wtd Avg Ex Price	Shares	Wtd Avg Ex Price	Shares	Wtd Avg Ex Price
Outstanding at beginning of year	196,800	$15.91	148,800	$15.36	327,300	$12.87
Granted	48,000	$14.75	48,000	$17.62	48,000	$16.87
Exercised	(22,400)	$13.17	--		(226,500)	$12.09
Expired	(2,400)	$14.04	--		--	
Outstanding at end of year	220,000	$15.95	196,800	$15.91	148,800	$15.36
Exercisable at end of year	220,000	$15.95	108,480	$15.07	71,680	$14.52
Weighted average fair value options granted during the year	$4.63		$5.58		$5.13	

Of the 226,500 options exercised in 1997, 115,939 options were surrendered in payment of the cash exercise price of the remaining options. The option exercise and accrual of stock appreciation rights resulted in compensation expense of $1,822,992 and $1,409,109, respectively, included in general and administrative expenses primarily during the fourth quarter. Additionally, the exercise resulted in in $1,216,240 of income tax benefit, of which $293,524 was recorded as an addition to additional paid-in capital.

Of the 220,000 options outstanding at December 31, 1999, 76,000 have exercise prices between $12.12 and $17.15 with a weighted average exercise price of $15.09 and a weighted average contractual life of 5.2 years. The remaining 144,000 options have exercise prices between \$14.75 and \$17.62, with a weighted average exercise price of \$16.41 and a weighted average contractual life of 8 years. All options outstanding are exercisable.

NOTE 11 EARNINGS PER SHARE

Basic earnings per common share were computed by dividing income by the weighted average number of shares of common stock outstanding during the year. Diluted earnings per common share were determined based on the assumption of the conversion of stock options using the treasury stock method at average cost for the periods.

	1999	1998	1997
Income Available to Common Shareholders:			
Income from Continuing Operations	$ 6,358,959	$ 100,219	$3,330,151
Income from Discontinued Citrus Operations	9,423,733	1,203,895	681,216
Net Income	$15,782,692	$1,304,114	$4,011,367
Weighted Average Shares Outstanding	6,373,490	6,371,833	6,288,452
Common shares Applicable to Stock Options Using the Treasury Stock Method	3,754	11,834	22,789
Total Shares Applicable to Diluted Earnings Per Share	6,377,244	6,383,667	6,311,241
Basic and Diluted Earnings Per Share			
Income from Continuing Operations	$ 1.00	$ .01	$ .53
Income from Discontinued Citrus Operations	$ 1.48	$ .19	$ .11
Net Income	$ 2.48	$ .20	$ .64

NOTE 12 LEASE OBLIGATIONS

The Company leases certain equipment, land and improvements under operating leases.

Minimum future rental payments under non-cancelable operating leases having remaining terms in excess of one year as of December 31, 1999, are summarized as follows:

Year Ending December 31,	Amounts
2000	$ 183,860
2001	183,860
2002	164,279
2003	214,278
2004	100,000
2005 and Thereafter	6,550,000
	$7,396,277

Rental expense under all operating leases amounted to $242,300, $347,958,and $351,785 for the years ended December 31, 1999, 1998 and 1997, respectively.

NOTE 13 RELATED PARTIES

Baker, Fentress & Company, a publicly owned, closed-end investment company, owned approximately 79 percent of the Company's outstanding common stock at December 31, 1998. On September 24, 1999, Baker, Fentress & Company distributed its ownership distributed its ownership in the Company to its shareholders.

The Company owns non-voting stock, in the aggregate amount of $1,063,575, in Citrus World. This non-voting stock represents per unit retain contributions and are considered to have no value for financial statement purposes until redeemed. (See Note 2 "Discontinued Citrus Operations").

QUARTERLY FINANCIAL DATA (Unaudited)

(In thousands except per share amounts)

	THREE MONTHS ENDED							
	March 31,		June 30,		September 30,		December 31,	
	1999	1998	1999	1998	1999	1998	1999	1998
Income:								
Real Estate Operations:								
Sales and Other Income	$1,287,026	$1,376,649	$5,992,136	$1,533,071	$6,381,248	$1,515,308	$ 3,469,469	$ 1,963,261
Costs and Other Expenses	(1,142,128)	(931,554)	(1,667,480)	(1,351,771)	(4,517,593)	(792,639)	(1,272,984)	(1,790,924)
	144,898	445,095	4,324,656	181,300	1,863,655	722,669	2,196,485	172,337
Profit on Sales of Undeveloped Real Estate Interests	3,500	96,415	2,028,338	17,923	67,476	10,385	16,454	7,310
Interest and Other Income	197,010	257,473	407,101	78,458	574,373	242,622	675,324	205,918
	345,408	798,983	6,760,095	277,681	2,505,504	975,676	2,888,263	385,565
General and Administrative Expenses	(990,206)	(840,550)	(878,483)	(585,789)	(868,726)	(596,427)	(141,950)	(295,964)
Income From Continuing Operations Before Income Taxes	(644,798)	(41,567)	5,881,612	(308,108)	1,636,778	379,249	2,746,313	89,601
Income Taxes	250,575	24,841	(2,222,817)	119,220	(491,463)	(144,197)	(797,241)	(18,820)
Net Income From Continuing Operations	(394,223)	(16,726)	3,658,795	(188,888)	1,145,315	235,052	1,949,072	70,781
Income From Discontinued Citrus Operations	1,250,597	446,877	7,859,660	409,886	(41,130)	(307,737)	354,606	654,869
Net Income	$ 856,374	$ 430,151	$11,518,455	$220,998	$1,104,185	$(72,685)	$2,303,678	$ 725,650
Per Share Information:								
Basic and Diluted								
Income From Continuing Operations	($0.06)	($0.00)	$0.57	($0.03)	$ 0.19	$0.03	$0.30	$0.01
Income From Discontinued Citrus Operations	$0.19	$0.07	$1.24	$0.06	$(0.01)	$(0.04)	$0.06	$0.10
Net Income	$0.13	$0.07	$1.81	$0.03	$ 0.18	$(0.01)	$0.36	$0.11

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM CONSOLIDATED-TOMOKA LAND CO.'S DECEMBER 31, 1999 10K AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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DEC-31-1999
DEC-31-1999
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16,689,438
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11,624,833
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9,415,792
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41,674,680
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