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, 1995

_____ 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)	(Zip Code)

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
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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 March 8, 1996 was approximately $21,441,624.

The number of shares of the Registrant's Common Stock outstanding on March 8, 1996 was 6,261,272.

Portions of the 1995 Annual Report to Stockholders of Registrant are incorporated by reference in Part II of this report. Portions of the Proxy Statement of Registrant dated April 1, 1996 are incorporated by reference in Part III of this report.

PART I

Item 1. Business

The Company is primarily engaged in the citrus industry and, through its wholly owned subsidiaries, Indigo Group Inc., Indigo Development Inc., and Indigo Group Ltd., the real estate industry. Real estate operations include property leasing, commercial real estate, real estate development, leasing properties for oil and mineral exploration and the sale of forest products.

The Company also operated in the Resort industry until July 14, 1994 when the Resort complex at Indigo Lakes was sold. From time to time, the Company sells unimproved real estate considered surplus to its operating needs. This latter function is not considered as part of the Company's ordinary operations and is included in general corporate and other operations, along with earnings from temporary investments, in the information below which separate the business segments.

Revenues of each segment are as follows:

	Year Ended December 31,		
	1995	1994	1993
		(In Thousands)	
	$	$	$
Citrus Operations	8,819	8,175	10,719
Real Estate Operations	7,743	16,528	15,780
General Corporate and Other Operations	7,122	4,023	967
Combined	23,684	28,726	27,466

Operating Income (Loss) for each segment is as follows:

	Year Ended December 31,		
	1995	1994	1993
		(In Thousands)	
	$	$	$
Citrus Operations	629	86	2,286
Real Estate Operations	2,889	9,637	2,184
General Corporate and Other Operations	3,602	508	(2,657)
Combined	7,120	10,231	1,813

Item 1. Business (continued)

Identifiable assets of each segment are as follows:

	At December 31, 1995	1994	1993
	(In Thousands)		
	$	$	$
Citrus Operations	17,866	17,349	17,313
Real Estate Operations	35,349	40,813	35,728
General Corporate and Other Operations	6,478	3,373	5,967
Net Assets of Discontinued Resort Operations	--	--	6,807
Combined	59,693	61,535	65,815

Identifiable assets by segment are those assets that are used in each segment. General corporate assets and those used in the Company's other operations consist primarily of cash, temporary investments, notes receivable, and property, plant, and equipment.

CITRUS

Citrus groves. The Company, under the name Lake Placid Groves, owns and operates approximately 4,300 acres of orange and grapefruit groves located primarily in three large parcels in Highlands County, Florida. The average age of grove trees is 15 years, well within the average 45-year productive life. At December 31, 1995, about 3,400 acres were classified as fruit bearing. The balance of the acreage has been planted substantially with young trees as part of the grove renovation discussed below. These groves will become fruit bearing over the next two years. All groves require expenditures chargeable to production expenses, such as fertilizer, irrigation, and cultivation.

In late 1988, the Company began a grove development project on 1,600 acres east of U. S. Highway 27, fronting on State Road 70, south of Lake Placid. This project, which included the installation of deep wells and low pressure micro-jet irrigation systems, was completed in mid-1992. Initial development work was started on approximately 400 acres of grove in 1989 with 400 additional acres developed in each of the three following years. The land, which is about one mile from the Company's fresh fruit packing plant, is high and dry and well suited for growing citrus. The 1992-93 crop year was the first year any significant fruit was harvested from these groves.

Citrus operations. The Company harvests and sells both fresh and to-be-processed citrus from its bearing groves. In connection with the groves, the Company owns and operates an efficient fresh fruit citrus packing plant, placed in service during the fall of 1969, in which the portion of the crop which is sold as fresh fruit is packed. Fresh fruit sales are 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 handles the fruit of other growers in the area.

Item 1. Business (continued)

The Company has an agreement in place with Turner Foods, Inc. whereby the Company processes the portion of Turner's crop being sold on the fresh market through the Company's packing house. Turner also pays the Company for delivery of the fruit. The obligations under the agreements can be terminated by either party on August 31 of each year upon thirty days written notice. The amounts received by the Company for such services for the years ended 1995, 1994 and 1993 amounted to $449,605, $699,423, and $329,605, respectively.

That portion of the Company's citrus crop which is not sold as fresh fruit is processed by Citrus World Inc., an agricultural cooperative under a participating marketing pool agreement. The agreement is a two year arrangement which the Company may terminate on October 1 of the second year by giving written notice sixty days prior to such date. Citrus World, one of the larger processors of citrus products in the United States, pools its own fruit with the fruit purchased 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 1995, 1994, and 1993, the Company's sales under the above pooling agreement amounted to $2,912,415, $2,993,457, and $4,086,996, respectively.

The percentages of the Company's citrus which are sold as fresh fruit and which are diverted to the processing plant can vary considerably from year to year, depending upon fruit size, exterior appearance, and the relative profitability of the markets. During the crop year ended August 31, 1995, approximately 38% of the Company's citrus crop was sold as fresh fruit and the balance was diverted to the cannery, as compared with 43% in the crop year ended August 31, 1994 and 45% the crop year ended August 31, 1993.

The citrus industry, which is seasonal in nature as are other agricultural pursuits, is subject to wide fluctuations in income because of changes in demand, weather conditions, and other economic factors. Also affecting income are the amounts of frozen concentrate orange juice from Brazil which can maintain high supply levels and tend to lower selling prices. The Company's sales of fresh citrus fruit can be affected adversely by marketing orders issued by the United States Department of Agriculture under the Agricultural Marketing Agreement Act, which can result in periodic proration, controlled by grade and size, of interstate shipment of Florida oranges and grapefruit. Also, tariffs established by the International Tariff Commission and approved by Congress can impact the cost of importing citrus products and thus affect the supply and selling prices of processed citrus. The North American Free Trade Agreement, which was passed in 1994, may also have an effect on future fruit prices as it is phased in.

RESORT OPERATIONS

During 1994, the Company sold its resort operation known as the Indigo Lakes Holiday Inn Crowne Plaza Resort located on U. S. Highway 92 in Daytona Beach, Florida. The Resort had been under a management contract with Sandcastle Resorts since August 17, 1990. A group associated with Sandcastle Resorts formed a partnership named Indigo Lakes Resort, Ltd. and purchased the 145-unit inn, 8 separate buildings housing 64 condominium-style units, tennis courts and pro shop, a conference center, several small meeting rooms, two swimming pools, and other properties related to those facilities. The 18-hole championship golf course, fully equipped golf pro shop, restaurant and cocktail lounge, and a 500-seat banquet and meeting room facility, were sold to The Fairways Group, L.P.

Item 1. Business (continued)
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On January 4, 1992, the Company had assumed a leasehold interest in a 21,000-square-foot restaurant located adjacent to the Indigo Lakes Holiday Inn Crowne Plaza Resort. The Resort's food and beverage division operated the building as a restaurant and lounge for a portion of the period from time of lease until April of 1993, after which it stood empty until the lease with the Company was terminated in 1994.

The Company owned and operated a 143-unit motel at the intersection of interstate Highway 95 and U.S. Highway 92 in Daytona Beach, Florida, under a License Agreement with Howard Johnson Motor Lodge Inc. until it was sold August of 1991.

REAL ESTATE OPERATIONS
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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 a site for the national headquarters of the LPGA along with two championship golf courses. The mixed-use development will also include a clubhouse, resort facilities, residential communities along with other commercial uses. This development is on approximately 3,800 acres of land in Daytona Beach owned by the Company's real estate development subsidiary, Indigo Development Inc. ("IDI"), plus 500 acres owned by the City of Daytona Beach immediately west of Interstate 95. The LPGA has successfully relocated its headquarters to Daytona Beach and currently occupies rental offices owned by IDI, while their new facilities are under construction. The official opening of the LPGA International golf course occurred in July 1994. In December 1994, the first sale within the development was completed with the closing of 60 acres of residential land located in the northern section of the property. During 1995, the first residential units within the community were completed with several additional units under construction, contract or reservation. In early 1996, the Interstate 95 interchange at LPGA Boulevard, which is the north and main entrance to the project, was opened for use. The second golf course, which is located in the southern half of the LPGA project, is in the early stage of development as land clearing has commenced. The clubhouse and resort facilities are in the design phase with construction projected to begin by mid to late 1996. The Company will donate the land for the second golf course to the City of Daytona Beach and will sell the land for the clubhouse and resort facilities to a third party entity which will manage and operate the golf course and resort facilities.

Indigo Commercial Realty, a commercial real estate brokerage company formed in 1991, is the Company's agent in the marketing and management of commercial properties. In addition to the LPGA development, approximately 105 acres of fully developed sites, owned by Indigo Group Inc. and Indigo Group Ltd. ("IG LTD") were available for sale at December 31, 1995. All development and improvement costs have been completed at these sites. All of these commercial sites are located in the Daytona Beach area.

Residential. Until December 1993, the Company, through IG LTD, operated in residential development, building and sales businesses. 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 79 lots remaining at December 31, 1995.

Indigo Lakes, a 200-acre development located in Daytona Beach with 6 lots remaining at December 31, 1995. This community also includes a 304 unit apartment complex constructed in 1989 by a joint venture between IG LTD and the Trammel Crow Company. The apartment complex was sold to the mortgage holder in 1994.

Tomoka Heights, a 180-acre development adjacent to Lake Henry in Highlands County, Florida. There are approximately 160 developable lots remaining to be sold. The sales and construction operations are performed by third parties as of January 1994.

IG LTD was the developer and builder in three additional communities in Volusia County:

Dunlawton Hills, a 320-unit community comprised of sixty acres in Port Orange, Florida which was sold out in 1991.

St. Andrews Highlands at Pelican Bay, a 166 unit golf course community on 34 acres in Daytona Beach, Florida which was sold out in 1991.

Woodlake, a community on 62 acres in Port Orange, Florida containing 185 units which sold out in 1993.

IG LTD also provided shelter housing contract services to homesite owners in Palm Coast in Flagler County, approximately twenty-five miles north of Daytona Beach, Florida. The sales and administrative offices at Palm Coast were consolidated with Daytona Beach facilities in 1991 due to the weak economy and extremely competitive market, effectively eliminating the construction services in Palm Coast. IG LTD had an inventory of forty-six fully developed non-contiguous lots in Palm Coast at December 31, 1995.

Income Properties - Volusia County.   On December 31, 1986, the Company acquired a two-building office complex in downtown Daytona Beach. The larger building, known as Consolidated Center, is a modern steel and glass, seven-story, 47,000-square-foot office building constructed in 1985. The Company moved its corporate headquarters to the building in January 1988. The remaining space is under lease to other tenants. The smaller building at 17,000 square feet is subject to an existing lease/purchase agreement and is considered a direct financing lease by the Company.

In March 1984, the Company acquired a 24,000-square-foot office building of masonry construction in Daytona Beach.   As of December 31, 1995, all space was fully leased, with the LPGA as the principal tenant. The remaining space is occupied by a physician specializing in rehabilitative practices.

The 11,000-square-foot office building previously used as the Company's administrative offices in Daytona Beach and subsequently leased to 3rd parties was sold in December 1992.

A 10,800-square-foot office building in Daytona Beach constructed in 1989 was leased to a major insurance company until sold in 1992.

A restaurant and lounge building located adjacent to the Howard Johnson motel facility described under "Business - Resort Operations" was formerly leased. This property was sold with the Howard Johnson Motor Lodge in 1991.

Two service stations located near the interchange of Interstate Highway 95 and U. S. Highway 92, which pass through the Daytona Beach area lands owned by the Company, were leased to major oil companies until sold in December 1992. A third service station, located at the interchange of Interstate 95 and State Road 40, was leased to a major oil company through December 31, 1991, at which time it was sold.

During 1978 and early 1979, the Company constructed a commercial building at the intersection of Interstate 95 and State Road 40. Previously this facility was operated as a gift and fruit shop. This building was sold in December 1993.

Income Properties - Highlands County. The Company leased a 50,000-square-foot building, located in Sebring, Florida, to Scotty's Home Builder's Supply, Inc until sold in early 1993. Two other buildings formerly vacant were leased up with occupancy in early 1992: A 12,000-square-foot facility was leased for a ten-year term with an option to purchase, and sold in 1993. A second 10,500-square-foot building, formerly the Company's administrative office, was leased for a three-year term. This 10,500-square-foot building was sold in December of 1992.

Sunshine Newspaper, Inc. leased from the Company a 7,000-square-foot building located near Lake Placid, in which it operated a printing plant until the building was sold to them in 1993.

Other Income Properties. The Company owns several commercial rental properties throughout Florida. The Mariner Village Shopping Center is a 70,000-square-foot neighborhood center located in Spring Hill, Florida. Mariner's anchor tenants are a Winn Dixie grocery store and Eckerd drug store. The Winn Dixie grocery store expanded its store by 10,500 square feet during 1995. This property was 93% occupied at year end 1995. Mariner Towne Square, an adjacent 18,000 square foot facility, was sold during 1995. Forest Center is a 72,000-square-foot neighborhood shopping center located east of Ocala, Florida. This facility was 95% leased at December 31, 1995 and has a Winn Dixie grocery store, Eckerd drug store and Family Dollar department stores as its anchor tenants. During 1993, Winn Dixie expanded its leased space by 10,500-square-feet at the Forest Center location. Another developed commercial property is a 24,000-square-foot office building at Palm Coast. This property was 98% leased at December 31, 1995.

Forest product sales. 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 such as experienced in early 1985 and throughout 1990 sharply increase the potential of forest fires.

The timber lands encompass approximately 24,000 acres west of Daytona Beach. Forest product sales during the next few years are projected to exceed expenses which are primarily real estate taxes. Additional expenses include the costs of installing 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 550,700 "surface" acres of land owned by others in various parts of Florida, equivalent to approximately 305,000 acres in terms of full interest. The Company leases its interests to mineral exploration firms whenever possible.

At December 31, 1995, mineral leases were in effect covering a total of 12,616 surface acres. Although the leases are for five- to ten-year terms, they are terminable annually by the lessees; and the lessees have no obligation to conduct drilling operations. Leases on 3,360 acres have reached maturity but 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 73,117 of those acres would be at the rate of $2.50 per surface acre. On other acres the Company's current policy is to grant no releases of 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.

At December 31, 1995, there were four producing oil wells on the Company's interests. During 1995 no new wells were brought into production. Volume in 1995 was 117,831 barrels and volume in 1994 was 141,488 barrels. Production for prior recent years was: 1993 - 111,739 barrels, 1992 - 130,693 barrels, and 1991 - 125,995 barrels.

GENERAL, CORPORATE AND OTHER OPERATIONS

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. A few tracts have been acquired in recent years to provide better access to lands already owned. 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 their best economic use. Unsolicited sales are made of parcels which do not appear to offer opportunities for use in the foreseeable future.

Land development beyond that discussed in "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.

No major sales of undeveloped lands are under consideration at this time.

Employees. The Company has approximately 150 employees, including approximately 81 seasonal employees in citrus operations. During the citrus harvesting season, these seasonal employees are hired to pack and handle the citrus crop. No employees are represented by unions. The Company considers its employee relations to be satisfactory.

Item 2. Properties

Information concerning the Company's properties is included on pages 2-4 of the Company's 1995 Annual Report to Shareholders (the "Annual Report") under the captions "Land Holdings", "Citrus", "Conference Center and Resort" and "Real Estate Operations" and is incorporated herein by reference. Except for parts of the Annual Report expressly incorporated herein by reference, the annual report is not to be deemed filed with the Securities and Exchange Commission.

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, 1995.

PART II

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

Information concerning the Company's common stock and dividends is included on page 28 of the Annual Report under the caption "Common Stock Prices and Dividends" and page 4 under the caption "Five-Year Financial Highlights" and such discussion is incorporated herein by reference.

Item 6. Selected Financial Data

Five-year financial statement data is included on page 4 of the Annual Report under the caption "Five-Year Financial Highlights" and such information is incorporated herein by reference.

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

Management's Discussion and Analysis of Financial Condition and Results of Operations is included on pages 25 through 27 of the Annual Report, under the captions "Management's Discussion and Analysis," and "Financial Position" and such discussion is incorporated herein by reference.

Item 8. Financial Statements and Supplementary Data

Financial Statements

Financial statements incorporated by reference in this report are listed at Part IV, Item 14 (a), "Financial Statements".

Item 9. Disagreements on Accounting and Financial Disclosures

There were no disagreements with accountants on accounting and financial disclosures during the two years ended December 31, 1995.

PART III

The information required by Items 10, 11, 12, and 13 is incorporated herein by reference to the registrant's 1995 annual meeting proxy statement pursuant to Instruction G to Form 10-K. On March 25, 1996, 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 1995 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, 1996, 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, 61, president and chief executive officer, March 1990 to present

Bruce W. Teeters, 50, senior vice president-finance and treasurer, January 1988 to present

Both 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

(a.) 1. Financial Statements

The Company's 1993, 1994, and 1995 financial statements, together with the reports of Arthur Andersen LLP, dated February 8, 1996, and Rex Meighen & Company, dated February 10, 1994, appearing on pages 5 to 23 of the accompanying 1995 Annual Report to Shareholders are incorporated by reference in this Form 10-K Annual Report. The following is a list of such financial statements with references to the pages of the 1995 Annual Report to Shareholders on which they may be found:

	Annual Report Page No.
Report of Independent Certified Public Accountants	5
Consolidated Statements of Operations and Retained Earnings for the three years ended December 31, 1995	6
Consolidated Balance Sheets as of December 31, 1994 and 1995	7
Consolidated Statements of Cash Flows for the three years ended December 31, 1995	8-9
Notes to Consolidated Financial Statements	10-23

With the exception of (i) the aforementioned financial statements and (ii) the information incorporated under Items 2, 5, 6, and 7, the 1995 Annual Report to Shareholders is not to be deemed filed as part of this report.

(a.) 2. Other Schedules

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

Item 14. Exhibits, Financial Statements Schedules and Reports on Form 8-K (continued)

(a) 3. Exhibits

(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) Marketing Agreement executed on September 1, 1994 between Citrus World, Inc. and Consolidated-Tomoka Land Co. filed with the Registrant's annual report on Form 10-k for the year ended December 31, 1994 and incorporated by this reference.

(10.2) Amendment No. 1 to Marketing Agreement executed on September 21, 1995 between Citrus World, Inc. and Consolidated-Tomoka Land Co.

(10.3) Packing House Agreement executed on September 26, 1995 between Turner Foods Corporation and Consolidated-Tomoka Land Co.

(10.4) The Consolidated-Tomoka Land Co. Unfunded Deferred Compensation Plan executed June 1, 1981 filed with the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1981 and incorporated by this reference.

(10.5) 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.

(10.6) 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.

(11) Statement regarding Computation of Per Share Earnings.

(13) 1995 Annual Report to Shareholders. (With the exception of the information incorporated under Items 2, 4, 5, 6, and 7 the 1995 Annual Report to Shareholders is not deemed to be filed as part of this report.)

(21) Subsidiaries of the Registrant

Item 14. Exhibits, Financial Statements schedules and Reports on Form 8-K (continued)

(23.1) Consent of Rex Meighen & Company

(23.2) Consent of Arthur Andersen LLP

(27) Financial Data Schedule

(b) Reports on Form 8-K

No reports were filed on Form 8-K during the fourth quarter of the year ended December 31, 1995.

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)

3/25/96 By: /s/ Bob D. Allen

Bob D. Allen, President
and Chief Executive Officer

Pursuant to the requirements of the Securities 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.

3/25/96	Chairman of the Board and Director	By: /s/ David D. Peterson David D. Peterson
3/25/96	President, Chief Executive Officer (Principal Executive Officer), and Director	By: /s/ Bob D. Allen Bob D. Allen
3/25/96	Senior Vice President-Finance Treasurer (Principal Financial and Accounting Officer), and Director	By: /s/ Bruce W. Teeters Bruce W. Teeters
3/25/96	Director	By: /s/ John C. Adams, Jr. John C. Adams, Jr.
3/25/96	Director	By: /s/ Robert F. Lloyd Robert F. Lloyd

EXHIBIT INDEX

* - Incorporated by Reference

EXHIBIT 10.2

CITRUS WORLD, INC.
AMENDMENT NO. 1 TO MARKETING AGREEMENT

THIS AMENDMENT AGREEMENT made this 21st day of September 1995 by and between CITRUS WORLD, INC., a cooperative association organized under the laws of Florida hereinafter "Citrus World") and Consolidated-Tomoka Land Co. of Lake Placid, Florida, (hereinafter "Member")

WITNESSETH

WHEREAS heretofore on or about September 1, 1994 Citrus World and Member entered into a certain Marketing Agreement respecting the processing and marketing of citrus fruit upon specified terms and conditions as therein provided (hereinafter the "Marketing Agreement"); and

WHEREAS the parties now desire to amend said Marketing Agreement in the manner provided below;

NOW THEREFORE for and in consideration of the premises and of the agreements, covenants and conditions hereinafter set forth the parties agree as follows:

A. Paragraph 1(f) of the Marketing Agreement, being the definition of "Limited Fruit" shall be amended to read as follows:

(f) "Limited Fruit" shall mean all citrus fruit from Member the quantity of which has been set, in terms of a specified number of boxes, by Citrus World's Board of Directors less an allowance, not to exceed five percent (5%) of said total quantity of fruit as fixed by the Board, to accommodate Member's fresh fruit operations. Fruit comprising said 5% allowance may be of any variety regardless of the restrictions on changes in the quantity and variety of fruit as contained in paragraph 3 of this Agreement, and may be packed in any packing house provided that all eliminations derived from such packing operation (or equivalent quantity and variety) shall be delivered to Citrus World.

B. Paragraph 1(g) of the Marketing Agreement, beginning the definition of "Grove Property" shall be amended by deleting the date "September 1, 1995" as it appears at the end of the second last sentence thereof and replacing it with the date "September 1, 1998."

C. Paragraph 11 of the Marketing Agreement, Replacement of Grove Property shall be amended by adding the following as new subparagraph (f):

(f) no replacement shall be allowed where the reduction in Member's designated Grove Property (i) consists of property located within any of the three grove developments known as Cooperative Producers Inc., Ranch One, Inc., and Cooperative Three, Inc.; AND (ii) the restrictive covenants and/or contractual arrangements remain in effect whereby the marketing of fruit grown on such property is restricted.

Said Paragraph 11 shall also be amended by moving the word "and" from the end of subparagraph (d) to the end of subparagraph (e) with appropriate punctuation changes.

D. Paragraph 14 of the Marketing Agreement, Increase in Grove Property Acreage or Amount of Fruit, shall be amended by changing the heading thereof to read "Increase or Decrease in Grove Property Acreage or Amount of Fruit"; also by changing subparagraph (b) to read as follows:

(b) The quantity of Grove Property listed by Member pursuant to paragraph 3 may be increased or decreased whenever such change is to consist solely of grove properties located within any of the three grove developments known as Cooperative Producers, Inc.; Ranch One, Inc.; and Cooperative Three, Inc.; provided that such right shall terminate whenever the restrictive covenants and/or contractual arrangements currently applicable to such properties restricting the marketing of fruit grown thereon expire or terminate.

E. All of the amendments to the Marketing Agreement set forth herein shall be effective September 1, 1995 and except as herein amended, the Marketing Agreement shall continue in full force and effect.

IN WITNESS WHEREOF the parties have executed this Amendment as of the day and year first above written by their officers thereunto duly authorized.

CITRUS WORLD INC.	MEMBER
	CONSOLIDATED-TOMOKA LAND CO.
By: /s/ F. M Hunt	By: /s/ Hugh J. Veley
Title: President	Title: V. P. - Citrus

EXHIBIT 10.3

PACKING HOUSE AGREEMENT

THIS AGREEMENT, made and entered into the 26th day of September, 1995, by and between TURNER FOODS CORPORATION, a Florida corporation, 25450 Airport Road, Punta Gorda, Florida 33950 (herein referred to as "TFC") and CONSOLIDATED-TOMOKA LAND CO., Post Office Box 1005, Lake Placid, Florida 33852 (hereinafter referred to as "CONSOLIDATED").

WITNESSETH

WHEREAS, CONSOLIDATED is the owner and operator of a fresh citrus fruit packing house located near Lake Placid, Florida (hereinafter referred to as the "packing house"), and

WHEREAS, TFC is the owner of citrus groves located in Highlands, Collier, Hendry and DeSoto Counties, Florida, known as the 'HICKORY, HIGHLAND, GATOR SLOUGH, and DESOTO CITRUS GROVES", and

WHEREAS, the parties desire that a portion of the citrus fruit raised on said TFC CITRUS GROVES which is suitable for packing as fresh fruit shall be run through CONSOLIDATED's packing house, pursuant to the terms and conditions hereinafter set forth:

1.0 Committed Fruit: TFC agrees to deliver and CONSOLIDATED agrees to receive at its packing house the following estimated quantities providing that previous commitments can be met:

Variety	Estimated Quantity
Robinson Tangerine	15,000
Hamlin Orange	As mutually agreed upon
Pineapple Orange	As mutually agreed upon
Orlando Tangelo	50,000
Temple	50,000
Murcott Tangerine	25,000
Valencia	as mutually agreed upon

The above volumes are subject to market conditions, TFC and CONSOLIDATED have the right to add varieties or volumes, or to delete varieties or volumes, if acceptable to both parties.

2.0 Pools: All fruit from TFC run through CONSOLIDATED's packing house will be pooled with other fruit of like grade and quality from CONSOLIDATED or from other growers.

2.1 Pool Periods: All fruit harvested will be accounted for in a seasonal pool period by variety. The seasonal pool period is further defined as August through June or upon completion of final harvest of fruit covered by this Agreement.

2.2 Pack-out: CONSOLIDATED shall account for all fruit, received by its packing house from HICKORY, HIGHLAND, GATOR SLOUGH, or DESOTO CITRUS GROVES separately and on a daily basis by standard box (hereinafter defined and shall transmit DAILY to TFC (c/o Jim Snively; FAX No. 941-465-6837) a report of all pack-out data for such fruit. "Pack-Out Data" shall be deemed to mean listing by variety and by grade of (i) all fruit that meets fresh fruit standards and (ii) all fruit that is eliminated.

3.0 Packing and Selling Costs: Packing and selling costs are based on a packed 1-3/5 bu. carton.

3.1 Packing Costs: Packing and costs based on a packed 1-3/5 bu. box:

Packed In	4/5 Bu Carton	2/5 Bu Carton	#4 Bagmasters	#5 Bagmasters	Bulk Bins Wood
Oranges	$5.40	$7.00	$6.90	$6.80	$1.50
Temples	$5.40	$7.00	$6.90	$6.80	$1.50
Tangelos	$5.40	$7.00	$6.90	$6.80	$1.50
Tangerines	$6.90	N/A	N/A	N/A	$1.50
Tangerines 3# Bags--	$8.30				

3.2 Selling Costs: $0.30 per packed or bulk standard box.

3.3 Handling Costs: $0.20 per packed or bulk standard box.

3.4 Elimination Haul: Hauling: Per weight box (90 lbs. for Oranges, Temples and Tangelos; 95 lbs. for Tangerines).

Elimination Haul Rates:

Destination	Orange	Temple Tangelo Tangerine
Silver Springs, Winter Garden	$0.50/box	$0.60/box
SunPac, Winter Haven	$0.42/box	$0.52/box
Coke, Auburndale	$0.45/box	$0.55/box
Tropicana, Bradenton	$0.45/box	$0.55/box
Tropicana, Fort Pierce	$0.45/box	$0.55/box
Cargill, Frostproof	$0.35/box	$0.45/box
LaBelle	$0.35/box	$0.45/box
Orange Co., Bartow	$0.42/box	$0.52/box

3.5 Elimination Charges: $0.25 for Orange, Temples, Tangelos: $0.40 for Tangerines.

3.6 Industry Assessments: As set by the industry groups and is to be deducted from Fruit Proceeds of TFC and paid by CONSOLIDATED. Rates to be determined and added as an addendum.

4.0 Haul Charges from Grove to Packing House: CONSOLIDATED agrees to haul all fruit from HICKORY CITRUS GROVE for $0.16 per box, from HIGHLANDS and GATOR SLOUGH CITRUS GROVES for $0.40 per box, and from DESOTO CITRUS GROVE for $0.20 per box, to be deducted from Fruit Proceeds of the participation plan.

5.0 Pick and Roadside Charges: Pick and roadside charges will be negotiated with an independent contractor approved by TFC. TFC will pay for all pick and roadside charges direct to harvester. CONSOLIDATED agrees to advance TFC $1.25 per box weekly for fruit delivered to packing house.

6.0 Elimination Fruit: Packing house eliminations will be sold directly to a processing plant of TFC's choice under a separate contract agreement. Proceeds from sale of elimination fruit will go directly to TFC. TFC will furnish TFC Trip Ticket books, one for each grove, for a CONSOLIDATED representative to write for each load of eliminations delivered for TFC's account. CONSOLIDATED will mail, daily, copies of TFC Trip Tickets to the Punta Gorda address above. All TFC Trip ticket books used or unused should be returned to the grove location by the end of the current season.

7.0 Terms of Payment: Within 30 days following the close of each month during each Florida Citrus season, CONSOLIDATED will pay to TFC 75% of the anticipated pool returns, less the harvesting advance and other charges listed in paragraphs 3.0, 4.0, and 5.0, due TFC arising from all fruit picked and sold during each month.

The remaining balance due from such pool returns will be paid by CONSOLIDATED to TFC within 75 days after the final close of each pool.

Each TFC Grove should be accounted for separately, with separate statements. Each statement should tie to TFC Trip Ticket numbers, which can be sorted by ticket prefix numbers (grove identification number). All payment checks and statements should be sent to Turner Foods Corporation, 25450 Airport Road, Punta Gorda, FL 33950.

8.0 Estimated Returns: CONSOLIDATED will provide estimated returns and payment dates as requested throughout the season. TFC understands the estimates may vary considerably from actual final returns depending upon many variables. CONSOLIDATED will report the average FOB selling price for each carton size on a weekly basis (to be faxed to Jim Snively at 941-465-6837).

9.0 Standard Box: For the purposes of this Agreement, "standard box" means Florida standard weight boxes as follows: Oranges - 90 pounds; Grapefruit - 85 pounds; Tangerines - 95 pounds.

10.0 Delivery Schedule: Delivery schedules shall enable TFC to harvest in a timely fashion so as to enhance marketability and to avoid loss from premature harvest or excess loss due to over maturity. Delivery schedules shall be coordinated with CONSOLIDATED and TFC site representatives

11.0 Right of Entry: TFC reserves the right for its agents or designees to enter CONSOLIDATED's packing house as it may elect for the purpose of inspecting the work. CONSOLIDATED reserves the right for its agents or designees to enter TFC's groves for inspection and harvest of the fruit under contract.

12.0 Records and Accounts: CONSOLIDATED shall keep and maintain such records and accounts in connection with the performance of the Contract, as shall permit CONSOLIDATED to furnish TFC an accurate written allocation of the total amount paid for performance of the Contract to the various elements of the Contract. CONSOLIDATED shall retain such records and accounts for a period not less than five (5) years and shall make records available to TFC for inspection and copying, where records are kept, during reasonable business hours and upon seven (7) days' written request.

13.0 Term of Contract: This contract shall commence upon full execution of this Contract and shall remain in force through the 1995-1996 season.

14.0 Complete Agreement and Non-Waiver: This Contract is intended to be final and complete, and exclusive statements of the terms of the Agreement between the parties. The parties agree that parol or extrinsic evidence may not be used to vary or contradict the express terms of this Contract. Except as specifically provided herein, this contract shall not be amended or modified, and no waiver of any provision hereof shall be effective, unless set forth in a written instrument authorized and executed with the same formality as this contract.

15.0 Binding Effect: This Agreement shall be binding upon and inure to the benefit of the parties successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement this 26th day of September, 1995.

TURNER FOODS CORPORATION

/s/ James A. Snively
Witness

By: /s/ Chet Townsend
Chet Townsend
Vice President, Marketing & Sales

CONSOLIDATED-TOMOKA LAND CO.

/s/ Linda Doyle
Witness

By: /s/ Hugh J. Veley
Vice President-Citrus

/s/ Betty Caudill
Witness

EXHIBIT 11

CONSOLIDATED-TOMOKA LAND CO. AND SUBSIDIARIES

COMPUTATION OF EARNINGS PER COMMON SHARE

	For the Year Ended December 31,		
	1995	1994	1993
PRIMARY EARNINGS (IN THOUSANDS)			
INCOME FROM CONTINUED OPERATIONS	4,420,007	6,490,401	1,215,984
LOSS FROM DISCONTINUED RESORT OPERATIONS (NET OF TAX)	--	(135,611)	(759,284)
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING FOR INCOME TAXES	--	--	329,442
NET INCOME APPLICABLE TO COMMON STOCK	4,420,007	6,354,790	786,142
PRIMARY SHARES USED IN COMPUTATION WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	6,261,272	6,261,272	6,261,272
SHARES APPLICABLE TO STOCK OPTIONS USING THE TREASURY STOCK METHOD AT AVERAGE MARKET PRICE FOR THE PERIOD	42,237	25,376	31,928
TOTAL PRIMARY SHARES	6,303,509	6,286,648	6,293,200
PRIMARY EARNINGS PER COMMON SHARE:			
INCOME FROM CONTINUING OPERATIONS	$0.71	$1.04	$0.20
LOSS FROM DISCONTINUED RESORT OPERATIONS (NET OF TAX)	--	($0.03)	($0.12)
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING FOR INCOME TAXES	--	--	$0.05
NET INCOME APPLICABLE TO COMMON STOCK	$0.71	$1.01	$0.13
FULLY DILUTED SHARES USED IN COMPUTATION TOTAL PRIMARY SHARES	6,303,509	6,286,648	6,293,200
SHARES APPLICABLE TO STOCK OPTIONS IN ADDITION TO THOSE USED IN PRIMARY COMPUTATION DUE TO USE OF THE HIGHER OF AVERAGE MARKET PRICE OR PERIOD END MARKET PRICE	30,182	--	1,356
	6,333,691	6,286,648	6,294,556
FULLY DILUTED EARNINGS PER SHARE: INCOME FROM CONTINUING OPERATIONS	$0.70	$1.04	$0.20
LOSS FROM DISCONTINUED RESORT OPERATIONS (NET OF TAX)	--	($0.03)	($0.12)
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING FOR INCOME TAXES	--	--	$0.05
NET INCOME APPLICABLE TO COMMON STOCK	$0.70	$1.01	$0.13

EXHIBIT 13
CONSOLIDATED-TOMOKA LAND CO.
1995 ANNUAL REPORT

CONSOLIDATED-TOMOKA LAND CO.

BOARD OF DIRECTORS

John C. Adams, Jr.(2)
Chairman of the Board of Hilb, Rogal and Hamilton Company of Daytona Beach, Inc. (an insurance agency); Executive Vice President of Hilb, Rogal and Hamilton Company

Bob D. Allen(1)
President and Chief Executive Officer of the Company

Jack H. Chambers(3)
Of Counsel to law firm of Foley & Lardner

James P. Gorter
Chairman of the Board of Baker Fentress & Company; limited partner of Goldman, Sachs & Co.

William O. E. Henry(3)
Practicing attorney and partner in law firm of Holland & Knight, counsel for the Company

Robert F. Lloyd (2)
Chairman of the Board and Chief Executive Officer of Lloyd Buick-Cadillac Inc.

John H. Pace, Jr.(3)
Chairman of Cardinal Investment Company (investor in securities and real estate)

David D. Peterson(1)
Chairman of the Board of the Company
President and Chief Executive Officer of Baker, Fentress & Company

Bruce W. Teeters
Senior Vice President-Finance
Treasurer of the Company

OFFICERS

David D. Peterson
Chairman of the Board

Bob D. Allen
President and Chief Executive Officer

Bruce W. Teeters
Senior Vice President-Finance and Treasurer

Robert F. Apgar
Vice President-General Counsel

Joseph Benedict III
Vice President-Government Relations

Patricia Lagoni
Vice President-Administration and Corporate Secretary

Hugh J. Veley
Vice President-Citrus

Emily J. Sottile
Assistant Secretary and Assistant Treasurer

Linda Crisp
Assistant Secretary

Gary Moothart
Controller

INDIGO DEVELOPMENT INC.
William H. McMunn
President

(1) Member of the Executive Committee
(2) Member of the Compensation and Stock Option Committee
(3) Member of the Audit Committee

COUNSEL
Holland & Knight
Post Office Box 1526
Orlando, Florida 32802-1526

REGISTRAR AND STOCK TRANSFER AGENT
Chemical-Mellon Shareholder Services, L.L.C.
Four Station Square, Third Floor
Pittsburgh, Pennsylvania 15219-1173

AUDITORS
Arthur Andersen LLP
101 East Kennedy Boulevard
Tampa, Florida 33602

MAILING ADDRESS
Consolidated-Tomoka Land Co.
Post Office Box 10809
Daytona Beach, Florida 32120-0809

TO OUR SHAREHOLDERS

A strong fourth quarter performance accounted for almost all of the full year 1995 earnings of $4.4 million or $.71 per share compared to net income of $6.4 million or $1.01 per share in the prior year. Operating results for the fourth quarter were largely due to improved citrus earnings and significant real estate closing activity.

Citrus operating profit for the full year 1995 was up substantially over 1994 as improvements in production and pricing positively impacted results. This favorable operating performance should continue in 1996 as an abundant crop remains to be harvested. The numerous cold fronts that swept through Florida from late 1995 through mid February 1996 did not cause any noticeable fruit loss in the Company's groves.

Real estate sales activity, which included the sale of undeveloped real estate considered excess and not essential to long-term goals, produced significant earnings in 1995. Real estate transactions included sales of Company land at the Interstate 95 interchanges in Ormond Beach and Port Orange, as well as sales of Highlands County lakefront property. Total land sales of 1,450 acres generated revenues of over $11.9 million. Lakefront property sales are part of a stated strategy to dispose of excess acreage and will be pursued as opportunities occur.

Progress continues at the Ladies Professional Golf Association (LPGA) project, Consolidated Tomoka's major real estate activity. Most importantly, the Interstate 95 interchange at LPGA Boulevard, which is not only the primary entrance to the LPGA International multi-use community, but also a new gateway to a substantial amount of Company land holdings, is now open and fully operational. The development will occupy 4,500 acres when fully complete; in the near-term it will include two championship golf courses, a Radisson resort complex, residential housing surrounding the golf courses, and the LPGA headquarters. The first course, LPGA International designed by Rees Jones, has been open for play for more than one year and is the site of the nationally televised LPGA Sprint Titleholders Championship. Initial land clearing has started for the second course, designed by Arthur Hills, with play planned for early 1997. Consolidated Tomoka has contracted to sell all the residential land around the first golf course to a subdeveloper in three successive two-year phases. Construction of new homes in the first-phase acreage has begun.

During the year the dividend paid was $.45 per share, a 29% increase over the dividend paid in 1994. At year end, outstanding debt had been reduced to $21 million, a decrease of 16% during the year.

Entering the new year, the real estate sales backlog was at an all-time high and citrus sales volume and prices were the best in several years. There are additional reasons to be optimistic about future results. Economists who cover the Florida economy predict good business conditions in Florida for the next several years. Benefiting from low interest rates and the absorption of distressed real estate which has previously depressed new real estate activity, the real estate market should be favorable for the foreseeable future.

Bob D. Allen
President

SHAREHOLDERS' REPORT

LAND HOLDINGS

Land holdings of Consolidated-Tomoka Land Co. (the "Company") and its affiliates, all of which are located in Florida, include: approximately 27,000 acres in the Daytona Beach area of Volusia County; approximately 4,500 acres in Highlands County, near Lake Placid; shopping centers in Hernando and Marion Counties; commercial/retail sites in Volusia County; office buildings and rental properties in Volusia and Flagler Counties; and full or fractional subsurface oil, gas, and mineral interests in approximately 551,000 "surface acres" in 19 Florida counties. The conversion and subsequent utilization of these assets provides the base of the Company's operations.

The holdings of approximately 27,000 acres in Volusia County include approximately 19,900 acres within the city limits of Daytona Beach, approximately 6,600 acres within the unincorporated area of Volusia County, and small acreages in the cities of Ormond Beach and Port Orange. Of the 19,900 acres inside the city limits of Daytona Beach, approximately 3,800 acres have received development approval by governmental agencies. The 3,800 acres plus approximately 500 acres owned by the City of Daytona Beach, 15 acres owned by Indigo Community Development District, and 150 acres sold for development by others are the site of a long-term, mixed-use development known as "LPGA International," which will include the national headquarters of the Ladies Professional Golf Association along with two championship golf courses and a residential community. The first golf course, a maintenance facility, an interim clubhouse, and main entrance roads to serve the LPGA community have been completed. Construction of the entrance signage and landscaping was completed in 1995, and site work for construction of the second golf course is underway. Construction of several homes around the first golf course, on a 60-acre parcel of land that was sold to a residential developer in 1994, began in 1995 with the first residences completed in early 1996. Construction by the LPGA of its headquarters building is expected to be completed in April 1996. 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 interchange of Interstate 95 and Taylor Road in the Port Orange area south of Daytona Beach, the tract straddles Interstate 95 for 6 1/2 miles between U.S. 92 Highway and State Road 40, with approximately 23,700 acres west and 3,300 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 grows citrus on approximately 4,300 acres. These groves and most of the other Highlands County lands are near Lake Placid, Florida, which is about 75 miles east of Sarasota and 150 miles northwest of Miami. The remaining lands, approximately 200 acres, are in a subsidiary's inventory or residential or industrial lands.

The Company's oil, gas, and mineral interests, which are equivalent to full rights of 305,000 acres, were acquired by retaining subsurface rights when acreage was sold many years ago.

CITRUS

Under the name "Lake Placid Groves," the Citrus Division of Consolidated - -Tomoka Land Co. grows and packs fresh whole citrus fruit, primarily oranges, tangelos, and temples. The brand names "Lake Placid" and "Winding Waters" are used in marketing directly to wholesalers and retailers in the eastern half of the United States and Canada. Because fresh fruit usually commands higher prices, the operation emphasizes sales of fresh fruit packed in the Company's fresh fruit packing plant; however, the division also ships part of the harvest (not suitable for packing because of size, appearance, content deficiencies, or demand) to a cooperative, partially owned by the Company, in Lake Wales, Florida, where it is processed into juice and juice concentrate.

All groves are situated in prime citrus-growing areas on the southern ridge of Highlands County, Florida; and a portion of the land is adjacent to the southeastern shore line of two large lakes, whose water temperatures provide some protection against freezing weather. The trees are in excellent condition. During 1995, a grove of approximately 120 acres on the east shore of Lake June was sold, primarily to recognize the value of lake frontage which is suitable for future residential development. The Company crop for the 1993-94 and 1994-95 seasons showed production of 905,000 and 930,000 boxes, respectively; and the 1995-96 harvest is expected to be 1,300,000 boxes. Production from the 1,600-acre grove planted during the years 1989 through 1992 continues to increase as these trees reach maturity.

The average age of grove trees is approximately 15 years, well within the average 45-year productive life. The groves are well maintained and irrigated by a modern low-volume system. A portion of the citrus groves are mortgaged as collateral for a bank line of credit and term loan.

The fresh fruit packing plant near Lake Placid, Florida, packs and sells both Company fruit and that of other growers. This process involves washing, grading, waxing, and packing into cartons or bags for direct shipment to customers who buy in truckload quantities. For each of the last ten seasons, the plant has been among the top ten largest Florida packers of fresh oranges. The facility is within a seven-mile radius of all it's grove sources, providing a significant transportation cost advantage.

The cooperative to which a portion of the crop is sent is owned by the Company and eleven other growers. It markets and processes under several brand names, including Donald Duck, Blue Bird, and Florida's Natural. The division shares in the net proceeds from the processed products (juice, juice concentrate, and by-products) according to the amount and content of fruit delivered to the plant.

CONFERENCE CENTER AND RESORT

During 1994, the resort operation known as the Indigo Lakes Holiday Inn Crowne Plaza Resort was sold to Indigo Lakes Resort Ltd.; and the 18-hole Indigo championship golf course and related facilities were sold to The Fairways Group, L.P.

REAL ESTATE OPERATIONS

One of the Company's major achievements in recent years was the relocation of the Ladies Professional Golf Association ("LPGA") to Daytona Beach in 1989 with planned construction of its national headquarters on Company lands. The LPGA signed a four-party agreement with the Company, Indigo Group Ltd., a wholly owned subsidiary ("IG LTD"), and the City of Daytona Beach which includes development of a new mixed-use community on approximately 3,800 acres of Company land. Development plans were approved by the governmental agencies in 1993. The City of Daytona Beach completed construction of a Rees Jones designed "signature" golf course in 1994. That course is ranked by Golf Magazine as one of the ten best municipal golf courses in the Country. Site work for a second golf course, designed by architect Arthur Hills, is underway for construction on lands to be donated by the Company to the City. The City will contract with others to build the second course and to operate both courses. The LPGA's prestigious Sprint Titleholders Championship Tournament will be held at the LPGA International course for the second time in May 1996.

Significant to the City of Daytona Beach and to development of the Company's lands is the opening of an interchange at Interstate 95 and LPGA Boulevard in early 1996, providing a new gateway to the LPGA International development and other Company land.

From October 1990 until December 1993, IG LTD centered its operations on residential community development, construction, and sales. In December of 1993, IG LTD disposed of its interest in two communities under a lot marketing and sales arrangement. Residential lots owned by IG LTD at December 31, 1995 are:

- 79 lots in Riverwood Plantation, a community of 180 acres in Port Orange, Florida.

- 6 lots at the 200-acre Indigo Lakes development in Daytona Beach.

- 39 lots at the 180-acre Tomoka Heights development in Highlands County, Florida. IG LTD is developing this community, located adjacent to Lake Henry. It is approved for a total of 587 single-family and duplex units now selling in the $89,000 to $135,000 price range. The development features controlled access and has appeal for active retired couples.

Rental properties consist of a two-building office complex in downtown Daytona Beach, a 24,000-square-foot office building near the interchange of Interstate 95 and International Speedway Blvd. (U.S. 92) in Daytona Beach, and a 24,000-square-foot office building in Palm Coast, which is approximately 30 miles north of Daytona Beach. The larger building of the downtown Daytona Beach complex is a 47,000-square-foot, seven-story office building leased to several tenants and partially occupied by the Company; the smaller, containing 17,000 square feet, is under a lease/purchase agreement and considered a financing lease. The other two buildings are leased to multiple tenants. The downtown Daytona Beach and Palm Coast buildings are covered by debt in the form of industrial revenue bonds.

IG LTD owns Mariner Village Shopping Center in Spring Hill and a 50% interest in The Forest Center Shopping Center east of Ocala. Both properties are encumbered by mortgages. The Mariner Towne Square Shopping Center in

Spring Hill was sold in 1995.

Other leasing activities of the Company include ground leases for billboards, leases of communication tower sites, and a hunting lease covering approximately 19,900 acres.

Another source of income is from subsurface interests which are lease for mineral exploration as described under "Land Holdings." At December 31, 1995, oil and gas leases were in effect covering a total of 12,616 surface acres in Lee and Hendry Counties, Florida. At December 31, 1995, there were four producing oil wells on the Company's interests. Volume produced in 1995 from these wells was 117,831 barrels, compared with 141,488 barrels in 1994. Oil lease income and oil royalty income have in the past been much more significant sources of income for the Company than in recent years. The Company's current policy is to grant no releases of its reserved mineral rights in oil-producing counties unless required to do so through contractual obligations; however, releases of surface entry rights might be sold upon request of a surface owner who requires such a release for financing or development purposes. As Florida develops, such requests will no doubt increase. Sales and releases of surface entry rights in 1995 produced revenues of $3,000.

Income from sales of forest products varies considerably from year to year depending on economic conditions and rainfall. The primary market today is in pulpwood with sawtimber, plylogs, and some cypress being marketed as conditions and the market allow. Geographic location of the timber tract is excellent. In addition to access by major highways (Interstate 95, State Road 40, and U.S. Highway 92), the internal road system for forestry purposes is good.

Five-Year Financial Highlights

(in thousands except per share amount)

	1995 $	1994 $	1993 $	1992 $	1991 $
Summary of Operations:					
Revenues:					
Citrus	8,819	8,175	10,719	10,714	11,183
Real Estate	7,743	16,528	15,780	20,185	23,779
Profit on Sales of Undeveloped Real Estate Interests	4,718	1,400	314	239	283
Interest and Other Income	2,404	2,623	653	1,672	2,926
TOTAL	23,684	28,726	27,466	32,810	38,171
Operating Costs and Expenses	13,044	14,980	22,029	24,834	29,537
General and Administrative Expenses	3,484	3,478	3,549	3,146	3,698
Provision for Income Taxes	2,736	3,778	672	1,803	1,845
Income from Continuing Operation	4,420	6,490	1,216	3,027	3,091
Loss from Discontinued Operations (net of tax)	--	(135)	(759)	(517)	(1,087)
Extraordinary Item-Income Tax Benefit of Net Operating Loss Carryforward	--	--	--	1,492	1,189
Cumulative Effect of Change in Accounting for Income Taxes	--	--	329	--	--
Net Income	4,420	6,355	786	4,002	3,193
Primary Earnings Per Share:					
Income from Continuing Operations	0.71	1.04	0.20	0.48	0.49
Net Income	0.71	1.01	0.13	0.64	0.51
Fully Diluted Earnings Per Share					
Income from Continuing Operations	0.71	1.04	0.20	0.48	0.49
Net Income	0.71	1.01	0.13	0.64	0.51
Cash Dividends Paid Per Share	.45	.35	.30	.20	.20
Summary of Financial Position:					
Total Assets	59,693	61,535	65,815	65,058	66,021
Shareholders' Equity	32,633	31,030	26,867	27,959	24,489

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, 1995 and 1994, and the related consolidated statements of operations and retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express 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, 1995 and 1994, and the results of their operations and their cash flows for the years then ended, in conformity with generally accepted accounting principles.

Tampa, Florida Arthur Andersen LLP
February 8, 1996

To the Board of Directors and Shareholders
Consolidated-Tomoka Land Co.
Daytona Beach, Florida

We have audited the consolidated statements of operations and retained earnings and cash flows for the period ended December 31, 1993. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit 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 audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the results of operations of Consolidated-Tomoka Co. and subsidiaries and their cash flows for the period ended December 31, 1993, in conformity with generally accepted accounting principles.

As discussed in Note 4 to the consolidated financial statements, the Company changed its method of accounting for income taxes, effective January 1, 1993.

Tampa, Florida Rex Meighen & Company
February 10, 1994 Certified Public Accountants

Consolidated Statements of Operations and Retained Earnings

	Calendar Year 1995	Calendar Year 1994	Calendar Year 1993
Income:			
Citrus Operations (Note 15):			
Sales of Fruit and Other Income	$ 8,819,259	$ 8,174,816	$10,718,876
Production and Selling Expenses	(8,190,430)	(8,088,518)	(8,432,716)
	628,829	86,298	2,286,160
Real Estate Operations:			
Sales and Other Income	7,742,915	16,528,217	15,779,857
Costs and Other Expenses	(4,854,321)	(6,890,969)	(13,596,198)
	2,888,594	9,637,248	2,183,659
Profit On Sales of Undeveloped Real Estate Interests	4,718,248	1,399,711	314,403
Interest and Other Income	2,404,063	2,623,447	653,115
Operating Income	10,639,734	13,746,704	5,437,337
General and Administrative Expenses	(3,519,961)	(3,515,266)	(3,624,650)
Income Before Minority Interest In Partnership	7,119,773	10,231,438	1,812,687
Minority Interest	36,255	37,424	75,616
Income From Continuing Operations Before Income Taxes	7,156,028	10,268,862	1,888,303
Income Taxes (Note 4)	(2,736,021)	(3,778,461)	(672,319)
Income From Continuing Operations	4,420,007	6,490,401	1,215,984
Loss From Discontinued Resort Operations (Note 2)	-	(135,611)	(759,284)
Income Before Cumulative Effect of Change in Accounting Principle	4,420,007	6,354,790	456,700
Cumulative Effect of Change in Accounting For Income Taxes (Note 4)	-	-	329,442
Net Income	4,420,007	6,354,790	786,142
Retained Earnings, Beginning of Year	22,986,715	18,823,370	19,915,610
Dividends	(2,817,572)	(2,191,445)	(1,878,382)
Retained Earnings, End of Year	$24,589,150	$22,986,715	$18,823,370
Per Share Information:			
Average Shares Outstanding	6,261,272	6,261,272	6,261,272
Income From Continuing Operations	$0.71	$1.04	$0.20
Loss From Discontinued Resort Operations (net of tax)	-	($0.03)	($0.12)
Income Before Cumulative Effect of Change in Accounting Principle	0.71	1.01	0.08
Cumulative Effect of Change in Accounting for Income Taxes	-	-	0.05
Net Income Per Share	$0.71	$1.01	$0.13
Dividends Per Share	$0.45	$0.35	$0.30

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

Consolidated Balance Sheets

	December 31, 1995	December 31, 1994
Assets		
Cash	$ 203,829	$ 503,545
Investment Securities (Note 3)	1,603,887	1,290,955
Notes Receivable (Note 5)	10,937,614	9,222,968
Accounts Receivable	2,143,305	1,877,220
Inventories	802,515	660,461
Cost of Fruit on Trees	2,658,126	2,435,401
Real Estate Held for Development and Sale (Note 6)	13,801,477	16,626,505
Net Investment in Direct Financing Lease (Note 7)	792,530	880,222
Other Assets	499,272	375,486
	33,442,555	33,872,763
Property, Plant and Equipment:		
Land, Timber and Subsurface Interests	3,854,178	3,870,205
Citrus Properties:		
Trees	8,811,210	8,758,904
Buildings and Equipment	9,166,232	9,286,238
Income Properties	16,323,215	17,228,897
Other Buildings and Equipment	991,599	1,481,680
Total Property, Plant and Equipment	39,146,434	40,625,924
Less Accumulated Depreciation and Amortization	(12,895,521)	(12,963,272)
Net Property, Plant and Equipment	26,250,913	27,662,652
Total Assets	$59,693,468	$61,535,415
Liabilities		
Accounts Payable	$ 1,213,692	$ 749,277
Notes Payable (Note 9)	20,921,298	24,973,283
Accrued Liabilities	2,569,848	2,134,670
Customer Deposits	52,411	924,268
Deferred Income Taxes (Note 4)	69,466	95,504
Income Taxes Payable (Note 4)	2,123,691	1,481,531
Total Liabilities	26,950,406	30,358,533
Minority Interest	110,535	146,790
Shareholders' Equity		
Preferred Stock-50,000 Shares Authorized, $100 Par Value; None Issued		
Common Stock-10,000,000 Shares Authorized, $1 Par Value; 6,261,272 Shares Issued and Outstanding	6,261,272	6,261,272
Additional Paid-In Capital	1,782,105	1,782,105
Retained Earnings	24,589,150	22,986,715
Total Shareholders' Equity	32,632,527	31,030,092
Total Liabilities and Shareholders' Equity	$59,693,468	$61,535,415

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

Consolidated Statements of Cash Flows

	Calendar Year 1995	1994	1993
Cash Flow from Operating Activities			
Cash Received from:			
Citrus Sales of Fruit and Other Income (Note 15)	$ 8,635,807	$ 7,998,995	$10,505,368
Real Estate Sales and Other Income	9,671,554	10,923,789	16,567,437
Sales of Undeveloped Real Estate	4,674,978	1,399,711	314,403
Interest and Other Income	599,960	230,869	245,763
Total Cash Received from Operating Activities	23,582,299	20,553,364	27,632,971
Cash Expended for:			
Citrus Production and Selling Expenses	8,135,094	7,288,990	8,380,790
Real Estate Development Costs and Other Expenses	5,223,375	5,647,964	12,173,966
General and Administrative Expenses	1,293,073	2,019,947	2,025,707
Interest	2,007,655	1,917,447	2,219,226
Income Taxes (Note 4)	2,119,899	1,017,146	626,455
Total Cash Expended for Operating Activities	18,779,096	17,891,494	25,426,144
Net Cash Provided by Operating Activities	4,803,203	2,661,870	2,206,827
Cash Flow from Investing Activities			
Acquisition of Property, Plant and Equipment	(1,201,509)	(1,385,731)	(1,191,590)
Net increase in Investment Securities (Note 3)	(312,932)	(355,105)	(86,991)
Direct Financing Lease (Note 7)	87,692	83,900	80,292
Proceeds from Sale of Property, Plant and Equipment	3,193,387	3,012,604	667,542
Cash Flow from Discontinued Resort Operations (Note 2)	-	6,670,950	(182,979)
Net Cash Provided by (Used in) Investing Activities	1,766,638	8,026,618	(713,726)
Cash Flow from Financing Activities			
Cash Proceeds from Debt (Note 9)	6,950,000	3,600,000	9,742,547
Payments of Debt (Note 9)	(11,001,985)	(13,600,938)	(7,685,256)
Dividends Paid	(2,817,572)	(2,191,445)	(1,878,382)
Net Cash Provided by (Used in) Financing Activities	(6,869,557)	(12,192,383)	178,909
Net Increase (Decrease) in Cash	(299,716)	(1,503,895)	1,672,010
Cash, Beginning of Year	503,545	2,007,440	335,430
Cash, End of Year	$ 203,829	$ 503,545	$ 2,007,440

Consolidated Statements of Cash Flows
continued

	Calendar Year		
	1995	1994	1993
Reconciliation of Net Income to Net Cash Provided by Operating Activities:			
Net Income	$4,420,007	$6,354,790	$ 786,142
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Discontinued Resort Operations	-	135,611	759,284
Depreciation and Amortization	1,094,523	1,050,965	1,100,549
Gain on Sales of Property, Plant and Equipment	(1,674,662)	(2,402,186)	(408,792)
(Increase) Decrease in Assets:			
Notes Receivable	(1,714,646)	(6,039,589)	870,602
Accounts Receivable	(266,085)	277,195	(53,950)
Inventories	(142,054)	81,790	(240,577)
Cost of Fruit on Trees	(222,725)	361,525	(86,292)
Real Estate Held for Development and Sale	2,825,028	(110,838)	558,970
Deferred Income Taxes	-	1,282,718	(382,016)
Other Assets	(123,786)	112,101	101,586
Increase (Decrease) in Liabilities:			
Accounts Payable	464,415	(510,622)	(1,879,453)
Accrued Liabilities	435,178	490,007	565,732
Customer Deposits	(871,857)	(82,771)	438,218
Deferred Income Taxes	(26,038)	95,504	-
Income Taxes Payable (Note 4)	642,160	1,383,093	98,438
Increase (Decrease) in Minority Interest	(36,255)	182,577	(21,614)
Net Cash Provided by Operating Activities	$ 4,803,203	$2,661,870	$2,206,827

Supplemental Disclosure of Noncash Operating Activities:

In connection with the sale of real estate, the Company received, as consideration, mortgage notes receivable of $1,255,350, $4,554,830 and $1,034,400 for the years 1995, 1994 and 1993, respectively.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 1995, 1994 and 1993

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., 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 in the citrus industry and, through its wholly owned subsidiaries, the real estate industry. The Company harvests and sells both fresh and to-be-processed citrus from its bearing groves, all of which are located in Highlands County, Florida. Fresh fruit sales are 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. The to-be-processed fruit is sent to Citrus World, Inc., a cooperative owned by the Company and eleven other growers. The cooperative processes the fruit and markets it under several names on a regional and national basis. Real estate operations, which are primarily commercial in nature, also include residential, 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.

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.

INVENTORIES
Inventories which are stated at the lower of cost (first-in, first-out method) or market, consist primarily of citrus supplies.

COST OF FRUIT ON TREES
Direct and allocated indirect costs incurred in connection with the production of crops are capitalized into cost of fruit on trees. As the crop is harvested and sold, the related costs are charged to production expense, pro-rata based on the boxes harvested and sold to the estimated total boxes expected to be harvested and sold.

REAL ESTATE HELD FOR DEVELOPMENT AND SALE
The carrying value of land and land development costs includes the initial acquisition costs of the land, improvements thereto and other costs incidental to the acquisition or holding 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. Land and land development costs include approximately $168,438 and $302,062 of interest and $77,900 and $86,230 of property taxes capitalized during 1995 and 1994, respectively.

Completed houses include all costs incurred for houses built without a customer contract. Historical performance of the Company indicates that these houses are usually sold at a price in excess of cost.

Undeveloped land represents land held for future development which includes acquisition cost of the land, improvements thereto and other costs incidental to the acquisition or holding of land.

Sales of houses and lots and all directly related costs and expenses are recorded at the time of closing. Payments received from buyers prior to closing are recorded as customer deposits.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost, less accumulated depreciation and amortization. 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, are removed from the accounts, and any resulting gain or loss is taken into income.

The amount of depreciation and amortization taken for the years 1995, 1994, and 1993, is summarized as follows:

	Calendar Year		
	1995	1994	1993
Citrus Properties	$ 411,624	$ 328,399	$ 354,380
Other properties	682,899	722,566	746,169
	$1,094,523	$1,050,965	$1,100,549

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

Citrus Trees	20-40 Years
Citrus Buildings and Roads	10-30 Years
Citrus Irrigation Equipment	5-20 Years
Citrus Other Equipment	3-30 Years
Income Properties	3-30 Years
Other Buildings	10-30 Years
Other Equipment	3-30 Years

SALES OF REAL ESTATE

The profit on sales of real estate is accounted for in accordance with the provisions of the Financial Accounting Standards Board's (FASB) Statement of Financial Accounting Standards (SFAS) No. 66, "Accounting for Sales of Real Estate." Such method of accounting requires deferment of income recognition if property is sold on a deferred payment plan and the initial payment does not meet criteria established under the accounting guidelines.

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.

EARNINGS PER SHARE INFORMATION

Earnings per common share is computed by dividing net income by the weighted average shares of common stock outstanding during the year. Fully diluted earnings per share amounts are not presented because such dilution was immaterial for 1995, 1994 and 1993.

CONCENTRATION OF CREDIT RISK

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of investment securities, trade receivables and notes receivable. Concentration of credit risk with respect to trade receivables is limited due to the Company's large number of customers and their dispersion across geographic areas and industries.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of the Company's financial assets and liabilities, including cash, accounts receivable and accounts payable at December 31, 1995 and 1994, 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, 1995 and 1994, since the notes are at floating rates or fixed rates which approximate current market rates for notes with similar maturities.

CITRUS PRODUCTION AND SELLING

The Company is the owner of a citrus fruit packing house and packs and sells its own fruit, together with fruit received from outside growers, under a pooling agreement. During the years 1995, 1994, and 1993, the Company's charges to other growers for handling and packing its fruit amounted to $428,087, $656,281, and $302,739, respectively. In addition, agreements are in place for delivery of citrus fruit. The amounts received by the Company for such services for years 1995, 1994, and 1993 amounted to $21,518, $43,142, and $26,555, respectively. All of such revenues are accounted for by the Company as a reduction of citrus production and selling expenses.

NOTE 2 DISCONTINUED RESORT OPERATIONS

On July 14, 1994, the Company sold its resort complex for a cash price of $7,175,000. The sale resulted in a pretax loss of $111,804 ($69,732 net of tax). The results of the resort operations have been reported separately as discontinued operations in the Consolidated Statements of Operations and Retained Earnings. There are no remaining assets or liabilities reflected on the balance sheets at December 31, 1995 and 1994. Summary financial information of the operation and sale is as follows:

	Year Ended December 31,		
	1995	1994	1993
[S]	[C]	[C]	[C]
Revenues from Discontinued Resort Operations	$ -	$ 4,590,516	$ 7,185,987
Loss from Discontinued Resort Operations Before Tax	-	(105,626)	(1,217,387)
Income Tax Benefit from Discontinued Resort Operations	-	39,747	458,103
Loss on Sale of Resort Operations (Net of Income Tax Benefit of $42,072)	-	(69,732)	-
Total Loss From Discontinued Resort Operations, Net of Tax	$ -	$(135,611)	$(759,284)
Loss Per Share from Discontinued Resort Operations	$ -	$ (0.03)	$ (0.12)

NOTE 3   INVESTMENT SECURITIES

FASB has issued SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities," which the Company adopted effective January 1, 1994. 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 those securities for 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. Investments which are classified as available for sale may be sold for liquidity or other purposes, but are not actively traded. Investments which are classified as available for sale are recorded at cost which approximate fair value. Gains and losses are determined using the specific identification method. Prior to adopting the new standard, investment securities were carried at amortized cost. The change in accounting did not have a material effect on the financial statements.

NOTE 3 INVESTMENT SECURITIES (CONTINUED)

Investment securities as of December 31, 1995 and 1994, are as follows:

	1995	1994
Held to Maturity	$ 640,343	$ 463,304
Available for Sale	963,544	827,651
	$ 1,603,887	$ 1,290,955

NOTE 4 INCOME TAXES

Effective January 1, 1993, the Company adopted SFAS No. 109, "Accounting for Income Taxes." The cumulative effect of the change in accounting principle is included in determining net income for 1993.

The provision for income taxes is summarized as follows:

	1995		1994		1993	
	Current	Deferred	Current	Deferred	Current	Deferred
Federal	$ 2,374,049	$ (22,232)	$ 2,193,763	$ 1,022,442	$ 629,886	$ 16,056
State	388,010	(3,806)	206,476	355,780	--	26,377
Total	$ 2,762,059	$ (26,038)	$ 2,400,239	$ 1,378,222	$ 629,886	$ 42,433

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 provision (credit) and deferred income tax (liabilities) assets are summarized as follows:

	Provision (Credit)			Deferred Taxes	
	1995	1994	1993	1995	1994
Depreciation	$ 100,222	$(3,955)	$ 106,599	$(1,064,996)	$(964,774)
Sales of Real Estate	(200,852)	575,756	6,239	(783,513)	(984,365)
Deferred Compensation	(155,461)	(137,488)	(112,223)	628,305	472,844
Basis's Difference in Joint Venture	52,285	(546,502)	347,366	1,108,260	1,160,545
Revolving Fund Certificates	(48,182)	(16,336)	7,138	255,148	206,966
Charitable Contributions Carryforward	479,321	372,559	(32,913)	1,545,145	2,024,466
Alternative Minimum Tax Credit	-	1,032,255	(138,033)	-	-
Other Reconciling Items, Net	6,389	178,907	(141,740)	116,281	122,670
Less-Valuation Allowance	(259,760)	(76,974)	-	(1,874,096)	(2,133,856)
	$ (26,038)	$ 1,378,222	$ 42,433	$(69,466)	$(95,504)

NOTE 4 INCOME TAXES (CONTINUED)

Following is a reconciliation of the income tax computed at the federal statutory rate of 34 percent.

	Calendar Year		
	1995	1994	1993
Income Tax Computed at Federal Statutory Rate	$ 2,433,050	$ 3,491,413	$ 642,023
Increase (Decrease) Resulting from:			
State Income Tax, Net of Federal Income Tax Benefit	260,175	371,089	70,601
Percentage of Depletion on Oil Royalties and Leases	(4,234)	(3,833)	(3,199)
Tax Exempt Interest Income	(41,050)	(5,517)	(8,014)
Adjustment to Valuation Allowance	80,000	(76,974)	-
Other Reconciling Items	8,080	2,283	(29,092)
Provision for Income Taxes	$ 2,736,021	$3,778,461	$ 672,319

The Company's 1991 and 1992 Federal Income Tax Returns are currently under examination by the Internal Revenue Service.

NOTE 5 NOTES RECEIVABLE

Notes Receivable consisted of the following:

	December 31,	
	1995	1994
Mortgage Notes Receivable		
Various notes with interest rates ranging from 7% to 12% with payments due from 1996 through 2003. Collateralized by real estate mortgages held by the Company	$ 7,097,776	$ 8,993,825
Other Notes Receivable		
Interest at 5.425%, total principal and accrued interest due June 1997	3,678,794	-
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 2006	161,044	173,701
Interest at prime rate, receivable in monthly installment of principal and interest to amortize the original note over one year, due and received December 1995	-	55,442
Total Notes Receivable	$10,937,614	$9,222,968

Prime rate was 8.5 percent at December 31, 1995 and 1994.

The required annual principal receipts are as follows:

Year ending December 31,	Amount
1996	$ 785,924
1997	6,023,582
1998	1,300,598
1999	134,043
2000	1,607,349
2001 and thereafter	1,086,118

$10,937,614
============

NOTE 6 REAL ESTATE HELD FOR DEVELOPMENT AND SALE

Real estate held for development and sale as of December 31, 1995 and 1994, is summarized as follows:

	December 31, 1995	December 31, 1994
Undeveloped Land	$ 2,400,312	$ 2,848,624
Land and Land Development	10,861,863	12,977,865
Completed Houses	539,302	800,016
	$13,801,477	$16,626,505

NOTE 7 NET INVESTMENT IN DIRECT FINANCING LEASE

On December 31, 1986, the Company acquired certain real estate and equipment subject to a direct financing-type lease. The aggregate amounts due under the lease are identical in amount to the payments required to be made by the Company in order to amortize the debt applicable to the properties. The required annual payments on the lease at December 31, 1995, are summarized as follows:

Year Ending December 31,	Aggregate Payment	Amount Representing Interest	Net Investment
1996	$ 133,331	$ 51,791	$ 81,540
1997	131,804	46,071	85,733
1998	129,606	40,071	89,535
1999	128,001	33,794	94,207
2000	126,557	27,174	99,383
2001 and Thereafter	380,260	38,128	342,132
	$ 1,029,559	$ 237,029	$ 792,530

The interest rate stated in the lease agreement is 80.65% of prime. Prime rate was 8.5% at December 31, 1995.

NOTE 8 REVOLVING FUND CERTIFICATES

The Company owns revolving fund certificates in the aggregate face amount of $678,045 issued by an agricultural cooperative in connection with the citrus operations. During 1990, these certificates were replaced by equivalent value shares of non-voting stock issued by the cooperative and are considered to have no value for financial statement purposes.

NOTE 9 NOTES PAYABLE

Notes Payable consisted of the following:

	December 31, 1995	December 31, 1994
Mortgage Notes Payable Mortgage notes payable are collateralized by real estate mortgages held by the lender. As of December 31, 1995 and 1994, mortgage notes payable consisted of the following:		
Payments of $266,783, including interest at 8.8% payable quarterly July 1994 through April 2002; principal balance due July 2002	$ 9,650,097	$ 9,856,541

NOTE 9 ACCOUNT PAYABLE (CONTINUED)

	December 31, 1995	December 31, 1994
Payable $19,857 monthly through March 2001, including interest at 7.5%	$ 2,367,387	$ 2,897,941
Interest payable quarterly at 10%, principal and outstanding interest due October 2005	1,200,000	1,200,000
Payable $1,850 monthly through March 1995, including interest at 9%, paid in 1995	-	221,297
Payable $933 monthly through July 2018, including interest at 6.375%, paid in 1995	-	138,150
Industrial Revenue Bonds Industrial revenue bonds payable are collateralized by real estate and equipment. As of December 31, 1995 and 1994, industrial revenue bonds consisted of the following:		
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	3,144,166	3,414,168
Interest at 84.2% of prime rate, payable in monthly installments of $4,700 plus interest, remaining principal and interest due January 2002	1,992,400	2,048,800
Line of Credit $15,000,0000 line of credit, collateralized by citrus facilities, interest at prime minus .5%, payable on demand, renewed annually, $15,000,000 available at December 31, 1995	-	2,600,000
Note Payable to Related Party (Note 15) Principal and interest payable in monthly installments of $23,268, interest at 9.68%, unpaid principal and interest due December 1998. Collateralized by Developed Real Estate in a Joint Venture. The Venture Partner is Jointly Liable on the Note.	2,567,248	2,596,386
Total Notes Payable	$20,921,298	$24,973,283

Prime rate was 8.5% at December 31, 1995 and 1994.

NOTE 9 NOTES PAYABLE (CONTINUED)

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

Year Ending December 31,	Amount
1996	$ 585,720
1997	714,651
1998	3,232,555
1999	790,441
2000	853,214
2001 and Thereafter	14,744,717
	$20,921,298

Interest expense was $2,007,655, $1,917,447 and $2,219,226 for 1995, 1994 and 1993, respectively.

NOTE 10 PENSION PLAN (CONTINUED)

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

	December 31,		
	1995	1994	1993
Weighted Average Discount Rate	8.0%	8.0%	8.0%
Weighted Average Asset Rate of Return	8.0%	8.0%	8.0%
Compensation Scale	5.0%	5.0%	6.5%

NOTE 11 POSTRETIREMENT BENEFIT PLANS OTHER THAN PENSION

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 adopted SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," as of January 1, 1993. This standard requires that the expected costs of these postretirment benefits be charged to expense during the years that the employees render service. The Company has elected to amortize the unfunded obligation that was measured as of January 1, 1993 over a period of 20 years. The effect of this postretirement expense was to decrease 1995, 1994 and 1993 pre-tax income by $103,415, $93,176 and $107,935 respectively. Prior to 1993, the Company recognized postretirement health care costs in the year that the benefits were paid.

The following table reconciles the plan's funded status to the accrued postretirement health care cost and life insurance cost liability reflected on the balance sheet as of December 31, 1995 and 1994:

	December 31,	
	1995	1994
Retirees	$ (208,757)	$ (250,697)
Fully Eligible Plan Participants	(342,181)	(301,762)
Other Active Plan Participants	(143,477)	(77,337)
Total Accumulated Postretirement Benefit Obligation	(694,415)	(629,796)
Plan Assets	-	-
Accumulated Postretirement Benefit Obligation in Excess of Plan Assets	(694,415)	(629,796)

Unrecognized Net Gain from Changes in Assumptions and Experience	(115,812)	(178,222)
Unrecognized Transition Obligation	684,949	725,240
Accrued Postretirement Benefit Cost in Balance Sheet	$(125,278)	$ (82,778)

NOTE 11 POSTRETIREMENT BENEFIT PLANS OTHER THAN PENSION (CONTINUED)

Postretirement Expense includes the following components:

	1995	1994
Service Cost	$ 13,441	$ 8,220
Interest Cost on Accumulated Postretirement Benefit Obligation	49,683	44,665
Amortization of Transition Obligation over 20 years	40,291	40,291
Postretirement Expense	$103,415	$93,176

The discount rate used in determining the accumulated postretirement benefit obligation was 7 percent. Due to the capping of the insurance premium benefits to retirees, a health care cost scale is not applicable.

NOTE 12 COMMON STOCK AND 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.

The Plan provides for the grant of (1) incentive stock options which satisfy the requirement 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.

Transactions in stock options under the Plan for the three years ended December 31, 1995, are summarized as follows:

		Option Price		Market Price at Grant Date	
Stock Options	Number of Shares	Per Share	Total	Per Share	Total
Outstanding, January 1, 1993	139,300		$1,748,696		
Granted	52,000	$12.37	643,240	$12.37	$643,240
Exercised	-		-		
Outstanding, December 31, 1993	191,300		2,391,936		
Granted	52,000	$14.87	773,240	$14.87	$773,240
Exercised	-		-		
Outstanding, December 31, 1994	243,300		3,165,176		
Granted	48,000	$12.12	581,760	$12.12	$581,760
Exercised	-		-		
Outstanding, December 31, 1995	291,300	$10.37-$17.75	3,746,936		

NOTE 13 LEASE OBLIGATIONS

The Company leases certain equipment under operating leases expiring in various years through 2000.

Minimum future rental payments under non-cancelable operating leases having remaining terms in excess of one year as of December 31, 1995, are summarized as follows:

Year Ending December 31,	Amounts
1996	$139,683
1997	110,087
1998	80,110
1999	47,987
2000	19,762
	$397,629

Rental expense under all operating leases amounted to $398,345, $463,887 and $532,849 for the years ended December 31, 1995, 1994 and 1993, respectively.

NOTE 14 BUSINESS SEGMENT DATA

Information about the Company's operations in different industries for each of the three years ended December 31 is as follows (amounts in thousands):

	1995	1994	1993
Revenues:			
Citrus	$ 8,819	$ 8,175	$10,719
Real Estate	7,743	16,528	15,780
General, Corporate and Other	7,122	4,023	967
	$23,684	$28,726	$27,466
Income (Loss):			
Citrus	$ 629	$ 86	$ 2,286
Real Estate	2,889	9,637	2,184
General, Corporate and Other	3,602	508	(2,657)
	$ 7,120	$10,231	$ 1,813
Identifiable Assets:			
Citrus	$17,866	$17,349	$17,313
Real Estate	35,349	40,813	35,728
General, Corporate and Other	6,478	3,373	5,967
Net Assets from Discontinued Resort Operations (Note 2)	-	-	6,807
	$59,693	$61,535	$65,815
Depreciation and Amortization:			
Citrus	$ 412	$ 329	$ 355
Real Estate	648	682	706
General, Corporate and Other	35	40	40
	$ 1,095	$ 1,051	$ 1,101
Capital Expenditures:			
Citrus	$ 580	$ 750	$ 725
Real Estate	593	619	432
General, Corporate and Other	29	17	35
	$ 1,202	$ 1,386	$ 1,192

Income (loss) represents income before income taxes and minority interest. Identifiable assets by industry are those assets that are used in the Company's operations in each industry. General corporate assets and assets used in the Company's other operations consist primarily of cash, investment securities, mortgage notes receivable and property, plant and equipment.

NOTE 15 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, 1995 and 1994.

The Company sells, under a participating marketing pool agreement, a significant portion of its citrus fruit to Citrus World Inc. ("Citrus World"), an agricultural cooperative of which the Company owns a 4 percent equity interest. Citrus World is a citrus grower and the owner of a citrus processing plant in Lake Wales, Florida. Citrus World pools its own 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 said 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 1995, 1994 and 1993, the Company's pro rata shares of said net sales proceeds under the above pooling agreement amounted to $2,912,415, $2,993,457, and $4,086,996, respectively.

A note payable in the amount of $2,567,248 and $2,596,386 at December 31, 1995 and 1994, respectively, was payable to an affiliate partner in a joint venture with Indigo Group Ltd.

QUARTERLY FINANCIAL DATA (Unaudited)

(In Thousands except per share Amounts)

	March 31, 1995	March 31, 1994	June 30, 1995	June 30, 1994	September 30, 1995	September 30, 1994	December 31, 1995	December 31, 1994
Revenues:								
Citrus	$3,721	$3,594	$2,052	$2,599	$ 21	$ 30	$3,025	$1,952
Real Estate	901	4,394	1,657	1,895	1,380	1,835	3,805	8,404
Undeveloped Real Estate	60	31	1,426	356	1	593	3,231	420
Interest and Other Income	173	43	106	49	180	(135)	1,945	2,667
	4,855	8,062	5,241	4,899	1,582	2,323	12,006	13,443
Cost and Expenses:								
Citrus	3,493	2,904	1,799	2,685	449	468	2,449	2,032
Real Estate	822	1,645	1,307	1,184	1,157	1,249	1,568	2,814
General and Administrative	964	1,058	917	950	831	1,014	808	493
	5,279	5,607	4,023	4,819	2,437	2,731	4,825	5,339
Income(Loss) Before Minority Interest	(424)	2,455	1,218	80	(855)	(408)	7,181	8,104
Minority Interest	9	16	8	4	12	10	7	7
Income (Loss) From Continuing Operations Before Income Taxes	(415)	2,471	1,226	84	(843)	(398)	7,188	8,111
Income Taxes (Note 4)	160	(828)	(456)	(31)	334	139	(2,774)	(3,058)
Income (Loss) from Continuing Operations	(255)	1,643	770	53	(509)	(259)	4,414	5,053
Income (Loss) from Discontinued Resort Operations, Net of Income Taxes (Note 2)	-	146	-	(51)	-	(229)	-	(1)
Net Income (Loss)	$(255)	$1,789	$ 770	$ 2	$(509)	$ (488)	$4,414	$5,052
Per Share Amounts								
Income (Loss) from Continuing Operations	($0.04)	$0.26	$ 0.12	$ .01	($0.08)	$(0.04)	$0.71	$0.81
Income (Loss) from Discontinued Operations, Net of Tax	-	0.02	-	(0.01)	-	(0.04)	-	-
Net Income (Loss) Per Share	$(0.04)	$0.28	$0.12	$ -	$(0.08)	$(0.08)	$ 0.71	$0.81

Management's Discussion and Analysis

Results of Operations
1995 Compared to 1994

Citrus Operations

Profits from citrus operations improved significantly for the year ended December 31, 1995 when compared to 1994's calendar year results. Profits of $628,829 posted in 1995 compare to prior year profits totalling $86,298. The gain in earnings was achieved on an 8% gain in revenue on the strength of a 7% increase in fruit harvested and sold. Also contributing to the gain in profitability was a 12% rise in fresh fruit pricing. During calendar year 1995, 1,021,000 boxes of fruit were sold, compared to one year earlier production of 956,000 boxes. Production and selling costs are down on a per box basis primarily due to lower grove care costs per box, but rose 1% overall due to the higher fruit volume harvested in 1995.

Real Estate Operations

Real estate operating profits for 1995's twelve months fell 70% to $2,888,594 on a 53% reduction in revenues. This downturn can be directly traced to lower commercial sales volume. During 1995 commercial sales totalled 97 acres. This volume compares to the 467 commercial acres sold during 1994. Real estate costs and expenses decreased 30% during the period as a result of the lower sales volume.

Forestry operating profits jumped threefold to over $700,000 on increased harvesting and pricing along with cost reductions achieved through restructuring. Increased occupancy levels coupled with higher lease rates at the Company's income properties generated an over $100,000 profit improvement. Further cost reductions from closed-down residential operations provided an additional $75,000 to the bottom line. Revenues realized from subsurface interests were in line with prior year results.

General, Corporate and Other

Profits on the sale of undeveloped real estate interests increased to $4,718,248 on the sale of 1,218 acres in Highlands County, Florida. During 1994 profits of $1,399,711 were recognized on the sale of 129 acres and the release of surface entry rights on 8,340 acres. Interest and other income realized in 1995 totaled $2,404,063, representing an 8% decline from the total posted in 1994. Interest and other income for 1995's calendar year included the sale of 142 acres of citrus groves and lakefront property in Highlands County generating a profit of $1,740,000. Results for 1994 included profit of $2,380,000 on the sale of 225 acres of property and the sale of the water and sewer utility plant at the Tomoka Heights residential community, both located in Highlands County. Interest generated on mortgage notes receivable from year end 1994 commercial closings, and investments added an additional $445,000 of income during 1995 when compared to 1994. General and administrative expenses were substantially in line with prior year results.

With the sale of the resort properties in July of 1994, the results of resort operations have been reported separately as discontinued operations, net of tax.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Results of Operations
1994 Compared to 1993

Citrus Operations

Citrus operations profits fell 96% for the year ended December 31, 1994 to $86,298 from profits of $2,286,160 posted one year earlier. The downturn in profits was the result of a 16% decline in fruit harvested and sold for the year, with a total of 956,000 boxes sold in calendar year 1994 compared to 1,144,000 boxes for the twelve-month period of 1993. This production decline led to a fall in revenues of 24% to $8,174,816. Also contributing to the revenue and profit reduction was a decline in the percentage of fruit sold as higher profit margin fresh fruit, with 40% of fruit sold fresh in 1994 compared to 1993's percentage of 43%. Pricing for both fresh and processed fruit remained stable during 1994. Selling and production expenses decreased 4% during the period on the lower fruit volume, but on a per box basis were higher due to fixed and semi-variable costs being absorbed over the lower volume.

Real Estate Operations

Results from real estate operations improved dramatically for the twelve-month period of 1994 with a 341% gain in profit to $9,637,248. This profit compares to the $2,183,659 bottom line posted in 1993. Revenues increased 5% during the period to $16,528,217, but represent a significant change in make up with revenues previously generated from the closed-down residential operations being replaced by higher profit margin commercial transactions in 1994. Closings on 467 commercial acres for the year 1994 produced revenues of $12,321,509 compared to 1993 sales of 148 acres generating total revenues of $4,766,283. The close down of residential operations improved results from this activity 54%.

Income properties produced breakeven results in 1994, representing a substantial improvement over 1993's $230,000 loss, as revenues from income properties increased 10% on overall higher occupancy. Results from forestry operations improved 108% on a 52% jump in revenues due to increased harvesting. Revenues from subsurface interests fell modestly during the period.

General Corporate and Other

Profits on the sale of undeveloped real estate interests increased 345% to $1,399,711 on the sale of 129 acres and release of surface entry rights on 8,340 acres in 1994. The sale of 15 acres and the releases of surface entry rights on 3,837 acres generated profits of $314,403 in 1993. Interest and other income produced profits of $2,623,447 for 1994's calendar year. The sale of 225 acres of citrus groves and lakefront property in Highlands County and the sale of the water and sewer system at the Tomoka Heights residential development in Highlands County provided $2,380,000 of this profit. 1993's interest and other income included profits of $400,000 generated on the sale of three income properties. General and administrative expenses were down 3% in 1994 primarily due to lower interest expense on decreased borrowings.

With the sale of the resort properties on July 14, 1994, the results of resort operations have been reported separately as discontinued operations, net of tax. The sale of the property, for a cash price of $7,175,000, resulted in a pre-tax loss of $111,804, $69,732 net of tax.

In 1993, the Company adopted Financial Accounting Standards No. 109 resulting in a $329,442 addition to net income from the cumulative effect of a change in accounting principle.

Financial Position

Earnings of $4,420,007, equivalent to $.71 per share, for the year ended December 31, 1995 were solid, although below prior year levels of $6,354,790, equivalent to $1.01 per share. Cash flow generated from these earnings helped to further strengthen the Company's financial position with debt reduction achieved during 1995's calendar year amounting to over $4 million. Cash flow also provided funds to pay dividends totalling $2,817,572, equivalent to $.45 per share, a 29% increase over dividends paid of $.35 for calendar year 1994. Total net cash flow was a negative $299,716, with operating activities providing $4,803,203, investing activities providing $1,766,638 and financing activities using funds totalling $6,869,557 including the debt reduction and dividend payments. Proceeds from the sale of property, plant and equipment, which primarily was the sale of 142 acres of citrus groves and lakefront property in Highlands County and the sale of the 18,000-square-foot shopping center in Spring Hill, contributed $3,193,387 to investing activities. Offsetting this source of funds from investing activities were funds amounting to $1,201,509 expended for the acquisition of property, plant and equipment. These expenditures included $420,000 for the Winn Dixie grocery store expansion at the Mariner Village shopping center in Spring Hill, Florida, $300,000 for citrus building and equipment additions and replacements and $270,000 for citrus grove additions. Total capital outlays projected for 1996 are estimated to be $3,850,000. The majority of these funds, $3,000,000, are for development at the mixed-use Ladies Professional Golf Association (LPGA) project. An additional $500,000 is estimated for citrus operations building and equipment additions and replacements.

Citrus operations for 1995 posted substantially improved bottom line results over prior year. These results were achieved primarily from the large crop for the 1995-1996 season, which began being harvested in October of 1995, and stronger fresh fruit pricing. The 1995-1996 crop is estimated at 1,300,000 boxes which represents a significant increase over the 1994-1995 crop totalling 930,000 boxes. Fruit volume is expected to continue in this higher range as the 1,600 acres of groves planted during 1989-1992 move toward maturity and their prime fruit-bearing years. The groves which approximate 4,300 acres are in excellent overall condition, with no negative effects from the cold weather experienced in late 1995 and early 1996. The acreage sold during the past two years accounts for only a small portion of fruit production and will have little impact on future results. Pricing for the near future is expected to be stable as lower statewide processed fruit inventories have helped to strengthen both processed and fresh fruit pricing.

Real estate development efforts continue to be centered on the LPGA mixed-use development in Daytona Beach. The interchange at I-95 and LPGA Boulevard opened for use in early 1996. The opening of the interchange, which is surrounded by Company-owned lands, is expected to attract significant sales interest. The second golf course, which is located in the southern half of the LPGA project, is in the early stage of development as land clearing has commenced. The clubhouse and resort facilities are also in the design phase with construction projected to begin by mid to late 1996. The Company will donate the land for the golf course to the City of Daytona Beach and will the sell the land for the clubhouse and resort facilities to a third-party entity who will manage and operate the golf course and resort facilities. The first residential units within the development have been completed, with several additional units under construction, contract or reservation. Commercial contract backlog is strong with $11.8 million scheduled to close in 1996, including a $900,000 transaction which closed in January.

The Company intends to continue to focus on its core citrus and real estate operations. The near future for these two areas looks bright. The projected increased fruit volume and stronger pricing in citrus coupled with the strong commercial real estate sales backlog and development activity, attracting increased commercial sales interest, should support continued Company profitability.

COMMON STOCK PRICES AND DIVIDENDS

Effective September 1, 1992, the company's common stock began trading on the American Stock Exchange (AMEX) under the symbol CTO. The Company has paid dividends annually on a continuous basis since 1976, the year in which its initial dividends were paid. The following table summarizes aggregate annual dividends paid (on a semi-annual basis) over the five years ended December 31, 1995.

1991	$.20
1992	.20
1993	.30
1994	.35
1995	.45

These per-share amounts have been adjusted for the 10% Stock Dividend distributed on August 17, 1992 to shareholders of record on July 15, 1992.

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

	1995		1994	
	High	Low	High	Low
First Quarter	14-3/8	11-1/2	15-5/8	14
Second Quarter	16	13-1/2	14-5/8	13
Third Quarter	16-1/2	13-1/4	13-1/2	12-1/4
Fourth Quarter	17-1/4	15-1/8	13-3/4	11-7/8

Approximate number of shareholders of record as of December 31, 1995 (without regard to shares held in nominee or street name): 300

EXHIBIT 21

Subsidiaries of the Registrant

	Organized under laws of	Percentage of voting securities owned by immediate parent
Consolidated-Tomoka Land Co. (registrant)	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
Palms Del Mar, 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 general partner, is the managing partner of the partnership, and owns 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 23.1

REX MEIGHEN & CO.
509 South Hyde Park Avenue
Tampa, Florida 33606
813-251-1010
FAX 813-251-9235

CONSENT OF CERTIFIED PUBLIC ACCOUNTANTS

We consent to the incorporation, by reference in the annual report of Consolidated-Tomoka Land Co. and subsidiaries on Form 10K, of our report dated February 10, 1994 on the audit of the consolidated financial statements of Consolidated-Tomoka Land Co. and subsidiaries as of December 31, 1993 and for the year ended December 1993, contained in the Company's annual report to shareholders for the calendar year 1995.

Rex Meighen & Company

Tampa, Florida
March 25, 1996

EXHIBIT 23.2

ARTHUR ANDERSEN LLP
101 E. Kennedy Blvd.
Tampa, Florida 33602

813-222-4600
FAX 813-229-6229

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

Arthur Andersen LLP

Tampa, Florida
March 25, 1996

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

YEAR
DEC-31-1995
JAN-01-1995
DEC-31-1995
203,829
1,603,887
13,080,919
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17,262,118
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59,693,468
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23,684,485
9,233,673
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4,420,007
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0.70