<TABLE>

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

THE GOLDFIELD CORPORATION
and Subsidiaries

<CAPTION>

CONSOLIDATED BALANCE SHEETS
(Unaudited)

<S> <C> <C>

	March 31, 2001	December 31, 2000
ASSETS		
Current assets		
Cash and cash equivalents	$4,415,013	$3,181,948
Accounts receivable and accrued billings	2,508,596	2,608,808
Insurance proceeds receivable	--	2,000,000
Current portion of notes receivable	44,809	42,531
Inventories	370,852	365,308
Costs and estimated earnings in excess of billings on uncompleted contracts	1,631,159	981,514
Income taxes recoverable	16,743	55,999
Deferred income taxes (Note 2)	157,000	164,000
Prepaid expenses and other current assets	499,104	749,886
Total current assets	9,643,276	10,149,994
Property, buildings and equipment, net	6,660,817	6,201,675
Notes receivable, less current portion	293,478	225,680
Other assets		
Deferred income taxes (Note 2)	1,900,000	2,211,000
Land and land development costs	1,299,919	870,128
Land held for sale	508,690	250,135
Cash surrender value of life insurance	314,112	320,343
Total other assets	4,022,721	3,651,606
Total assets	$20,620,292	$20,228,955
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 1,278,968	$ 1,768,495
Billings in excess of costs and estimated earnings on uncompleted contracts	99,169	93,906
Current portion of deferred gain on installment sales	10,964	11,652
Income taxes payable (Note 2)	19,725	--
Total current liabilities	1,408,826	1,874,053
Deferred gain on installment sales, less current portion	35,246	44,096
Total liabilities	1,444,072	1,918,149
Stockholders' equity		
Preferred stock, $1 par value per share, 5,000,000 shares authorized; issued and outstanding 339,407 shares of Series A 7% voting cumulative convertible stock	339,407	339,407
Common stock, $.10 par value per share, 40,000,000 shares authorized; issued and outstanding 27,441,771 shares in 2001 and 26,872,106 in 2001	2,744,177	2,687,211
Capital surplus	18,437,508	18,369,860
Accumulated deficit	(2,326,152)	(3,066,952)
Total	19,194,940	18,329,526
Less common stock in treasury, 17,358 shares, at cost	18,720	18,720
Total stockholders' equity	19,176,219	18,310,806
Total liabilities and stockholders' equity	$20,620,292	$20,228,955

See accompanying notes to consolidated financial statements

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THE GOLDFIELD CORPORATION
and Subsidiaries

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

<CAPTION>

Three Months Ended

	March 31,	
<S>	2001	2000
Revenue	<C>	<C>
Electrical construction	$6,450,996	$4,195,421
Mining	544,886	723,901
Other income, net	183,855	140,340
Total revenue	7,179,737	5,059,662
Costs and expenses		
Electrical construction	4,561,634	3,503,451
Mining	513,897	557,561
Depreciation and amortization	373,920	284,597
General and administrative	584,703	416,451
Interest expense	16,520	--
Total costs and expenses	6,050,674	4,762,060
Income from operations before income taxes	1,129,063	297,602
Income taxes (Note 2)	382,324	1,547
Net income	746,739	296,055
Preferred stock dividends	5,939	5,939
Income available to common stockholders	$740,800	$290,116
Basic and diluted earnings per share of common stock (Note 3)	$0.03	$0.01
Weighted average common shares and equivalents used in the calculations of earnings per share		
Basic	26,891,770	26,854,748
Diluted	27,538,202	27,908,846

See accompanying notes to consolidated financial statements

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THE GOLDFIELD CORPORATION
and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

<CAPTION>	Three Months Ended March 31,	
	2001	2000
<S>	<C>	<C>
Cash flows from operating activities		
Net income	$ 746,739	$ 296,055
Adjustments to reconcile net income to net cash used in operating activities		
Depreciation and amortization	373,920	284,597
Deferred income taxes	318,000	--
Gain on sale of property and equipment	(16,010)	(42,121)
Gain on disposition of land held for sale	(95,523)	(30,418)
Cash provided from (used by) changes in		
Accounts receivable and accrued billings	100,212	(304,569)
Inventories	(5,544)	(28,928)
Costs and estimated earnings in excess of billings on uncompleted contracts	(649,645)	(1,346,432)
Income taxes recoverable	39,256	(11,000)
Prepaid expenses and other current assets	250,782	(85,481)
Accounts payable and accrued liabilities	(489,527)	(147,702)
Billings in excess of costs and estimated earnings on uncompleted contracts	5,263	(26,213)
Income taxes payable	19,725	(71,639)
Net cash provided by (used in) operating activities	597,648	(1,513,851)
Cash flows from investing activities		
Proceeds from the disposal of property and equipment	19,500	89,550
Proceeds from notes receivable	23,224	21,237

Purchases of property and equipment	(836,552)	(1,443,280)
Purchases of land held for sale	(292,858)	--
Purchase of properties held for development	(429,791)	--
Proceeds from sale of land held for sale	26,988	45,324
Life insurance proceeds	2,000,000	--
Cash surrender value of life insurance	6,231	--
Net cash used by investing activities	516,742	(1,287,169)
Cash flows from financing activities		
Proceeds from the exercise of stock options	124,614	--
Payments of preferred stock dividends	(5,939)	(5,939)
Net cash provided from (used by) financing activities	118,675	(5,939)
Net increase (decrease) in cash and cash equivalents	1,233,065	(2,806,959)
Cash and cash equivalents at beginning of period	3,181,948	5,719,163
Cash and cash equivalents at end of period	$ 4,415,013	$ 2,912,204
Supplemental disclosure of cash flow information:		
Interest paid	$ 10,289	--
Income taxes paid	$ 5,342	$ 84,187
Supplemental disclosure of non-cash investing activities:		
Notes receivable in partial payment for land held for sale	$ 93,300	$ 165,226

See accompanying notes to consolidated financial statements
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THE GOLDFIELD CORPORATION
and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2001

Note 1 - Basis of Presentation

In the opinion of management, the accompanying unaudited interim consolidated financial statements include all adjustments necessary to present fairly the financial position of the Company, the results of its operations and changes in cash flows for the interim periods reported. These adjustments are of a normal recurring nature. All financial statements presented herein are unaudited. However, the balance sheet as of December 31, 2000, was derived from the audited consolidated balance sheet. These financial statements should be read in conjunction with the financial statements included in the Company's annual report on Form 10-K for the year ended December 31, 2000. The results of operations for the interim periods shown in this report are not necessarily indicative of results to be expected for the fiscal year.

Note 2 - Income Taxes

The income tax provisions consisted of the following:
<TABLE>
<CAPTION>

	Three Months Ended March 31, 2001	2000
<S>	<C>	<C>
Current		
Federal	$14,000	$ --
State	50,324	1,547
	64,324	1,547
Deferred		
Federal	269,000	--
State	49,000	--
	318,000	--
Total	$382,324	$1,547

</TABLE>
The effective income tax rates were 34% and 0.5% for the three months ended March 31, 2001 and 2000, respectively. The effective income tax rate for the three months ended March 31, 2000 was lower than expected due to the decrease in the valuation allowance for deferred tax assets. At

March 31, 2001, the Company had tax net operating loss carryforwards of approximately $3,700,000 available to offset future regular taxable income, which, if unused, will expire from 2001 through 2018.

For the three months ended March 31, 2001 and 2000, the Company decreased the valuation allowance by $128,000 and $144,000, respectively.

Note 3 - Basic and Diluted Earnings Per Share of Common Stock

Basic earnings per common share, after deducting dividend requirements on the Company's Series A 7% Voting Cumulative Convertible Preferred Stock ("Series A Stock") of $5,939 in each of the three month periods ended March 31, 2001 and 2000, were based on the weighted average number of shares of Common Stock outstanding, excluding 17,358 shares of Treasury Stock for each of the periods ended March 31, 2001 and 2000. Diluted earnings per share includes additional dilution from potential common stock, such as stock options outstanding or the conversion of preferred shares to common shares.
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Note 4 - Business Segment Information

The Company is primarily involved in two business segments, mining and electrical construction. There were no material amounts of sales or transfers between segments and no material amounts of export sales.

The following table sets forth certain segment information for the periods indicated. Any intersegment sales have been eliminated.
<TABLE>
<CAPTION>

	Three Months Ended March 31, 2001	2000
<S>	<C>	<C>
Sales from operations to unaffiliated customers		
Electrical construction	$6,450,996	$4,195,421
Mining	544,886	723,901
Total	$6,995,882	$4,919,322
Gross profit		
Electrical construction	$1,596,574	$ 489,537
Mining	(30,943)	102,176
Total gross profit	1,565,631	591,713
Interest and other income, net	183,855	140,340
Interest expense	(16,520)	--
General corporate expenses	(603,903)	(434,451)
Income from operations before income taxes	$1,129,063	$ 297,602

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The following table sets forth certain segment information as of the dates indicated:
<TABLE>
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	March 31, 2001	December 31, 2000
<S>	<C>	<C>
Identifiable assets		
Electrical construction	$11,499,661	$10,995,872
Mining	3,042,976	2,731,748
Corporate	6,077,655	6,501,335
Total	$20,620,292	$20,228,955

</TABLE>

Note 5 - New Accounting Pronouncements

Statement 133 - Accounting for Derivative Instruments and Hedging Activities. Statement 133 establishes methods of accounting for derivative financial instruments and hedging activities related to those instruments as well as other hedging activities. As the Company does not hold derivative instruments or engage in hedging activities, the adoption of this statement did not have a material impact on the Company's consolidated financial statements. The Company implemented Statement 133 in the first quarter of 2001.

Forward-Looking Statements

We make "forward looking statements" within the "safe harbor" provision of the Private Securities Litigation Reform Act of 1995 throughout this document and in any documents we may incorporate by reference into this Quarterly Report on Form 10-Q. You can identify these statements by forward-looking words such as "may," "will," "expect," "anticipate,"
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"believe," "estimate," "plan," and "continue" or similar words. We have based these statements on our current expectations about future events. Although we believe that our expectations reflected in or suggested by our forward-looking statements are reasonable, we cannot assure you that these expectations will be achieved. Our actual results may differ materially from what we currently expect. Factors that may effect our results include, among others: the level of construction activities by public utilities; the timing and duration of construction projects for which we are engaged; our ability to estimate accurately with respect to fixed price construction contracts; heightened competition in the electric construction field, including intensification of price competition; the availability of skilled construction labor; and, in connection with our real estate projects, general economic conditions, both nationally and in our region. Important factors which could cause our actual results to differ materially from the forward-looking statements in this document are also set forth in the Management's Discussion and Analysis of Financial Condition and Results of Operations section and elsewhere in this document.

You should read this Quarterly Report on Form 10-Q completely and with the understanding that our actual future results may be materially different from what we expect. We may not update these forward-looking statements, even in the event that our situation changes in the future. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Results of Operations - Three Months Ended March 31, 2001 Compared to Three Months Ended March 31, 2000.

Net Income
The Company had net income of $746,739 for the three months ended March 31, 2001, compared to net income of $296,055 for the three months ended March 31, 2000. This increase was primarily attributable to electrical construction operations. Net income for the three months ended March 31, 2001 and 2000 included an income tax expense of $382,234 and $1,547, respectively.

Revenues
Total revenues for the three months ended March 31, 2001 were $7,179,737, compared to $5,059,662 for the three months ended March 31, 2000. The 42% increase in total revenues for 2001 was primarily attributable to electrical construction revenue.

Electrical construction revenue increased by 54% in the three months ended March 31, 2001 to $6,450,996 from $4,195,421 for the three months ended March 31, 2000. This increase for 2001 was primarily attributable to an increase in transmission line construction that had been delayed in the last quarter of 2000 due to inclement weather.

Revenue from mining operations decreased by 25% to $544,886 for the three months ended March 31, 2001 from $723,901 for the three months ended March 31, 2000. This decrease was primarily attributable to revenue from a single construction aggregate project that was completed during the second quarter of 2000.
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Operating Results
Electrical construction operations had an operating profit of $1,596,574 in the three months ended March 31, 2001, compared to an operating profit of $489,537 during the three months ended March 31, 2000. The increase in

operating results in 2001 was primarily due to transmission line construction as noted above. The varying magnitude and duration of electrical construction projects may result in substantial fluctuation in the Company's backlog from time to time. At March 31, 2001, the approximate value of uncompleted contracts was $7,000,000, compared to $15,000,000 at March 31, 2000.

During the three months ended March 31, 2001, the operating loss from mining operations was $30,943 compared to an operating profit of $102,176 during the three months ended March 31, 2000. This decrease was primarily due to earnings included in the results for 2000 from the single construction aggregate project referred to above.

St. Cloud Mining Company, a wholly owed subsidiary of the Company, sold 4,401 tons of natural zeolite during the three months ended March 31, 2001, compared to 4,201 tons during the three months ended March 31, 2000.

Other Income
Other income for the three months ended March 31, 2001 was $183,855, compared to $140,340 in the three months ended March 31, 2000. The increase in other income for 2001 was primarily a result of income earned on the sale of a portion of the surplus real estate acquired by the Company's mining operations in New Mexico during the first quarter of 2001.

Costs and Expenses
Total costs and expenses, and the components thereof, increased to $6,050,674 for the three months ended March 31, 2001 from $4,762,060 for the three months ended March 31, 2000, primarily as a result of the increased electrical construction costs.

Electrical construction costs were $4,561,634 and $3,503,451 in the three months ended March 31, 2001 and 2000, respectively. The increase in costs for 2001 was attributable to increased transmission line construction as noted above.

Mining costs were $513,897 for the three months ended March 31, 2001, compared to $557,561 in the three months ended March 31, 2000. A decrease in construction projects and their related costs more than offset an increase in zeolite production costs.

Depreciation and amortization was $373,920 in the three months ended March 31, 2001, compared to $284,597 in the three months ended March 31, 2000. The increase in depreciation and amortization expenses for 2001 was primarily a result of recent capital expenditures, most of which have occurred in the company's electrical construction segment.

General corporate expenses of the Company increased to $603,903 in the three months ended March 31, 2001, from $434,451 in the three months ended March 31, 2000 as a result of increased professional fees due to a threatened proxy solicitation contest.

Liquidity and Capital Resources

Cash and cash equivalents at March 31, 2001 were $4,415,013 as compared to $3,181,948 as of December 31, 2000. The increase in cash was primarily the result of $2,000,000 of life insurance proceeds received from a key-man life insurance policy during the first quarter of 2001. Working capital at
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March 31, 2001 was $8,234,450, compared to $8,275,941 at December 31, 2000. The Company's ratio of current assets to current liabilities increased to 6.8 to 1 at March 31, 2001, from 5.4 to 1 at December 31, 2000.

During March 2001, the Company received proceeds of $124,614 from the exercise of 569,665 stock options by certain executive officers and other key employees of the Company. The options were exercisable at $0.21875 per share, the fair market value of the Common Stock at the date of the grant.

The Company does not enter into financial instruments for trading purposes. Financial instruments entered into for other than trading purposes consist principally of cash and cash equivalents with limited market risk sensitivity.

The Company paid cash dividends on its Series A Preferred Stock in the amount of $5,939 in each of the three months ended March 31, 2001 and 2000. The Company has paid no cash dividends on its Common Stock since 1933, and it is not expected that the Company will pay any cash dividends on its Common Stock in the immediate future.

Pursuant to an unsecured line of credit agreement entered into on October 30, 2000 between the Company and SunTrust Bank of Central Florida, N.A. ("SunTrust") (guaranteed by the Company's electrical construction subsidiary, Southeast Power Corporation), the Company may borrow up to $3,000,000 at the bank's prime rate of interest. This credit line expires May 31, 2001, at which time the Company expects to renew it for an additional year. One hundred thousand dollars of this line of credit has been reserved for a standby letter of credit. This line of credit replaces the previous line of credit agreement between Southeast Power Corporation and SunTrust. During the first quarter of 2001, the Company borrowed and repaid $500,000 under this line of credit. No borrowings were outstanding under the previous or current line of credit at March 31, 2001 or during the year ended December 31, 2000.

The Company's capital expenditures for the three months ended March 31, 2001 decreased to $836,552 from $1,443,280 for the three months ended March 31, 2000. This decrease in the level of capital expenditures was primarily due to lower expenditures in the Company's electrical construction segment.

In addition, the Company has expanded its real estate operations to include development of small, high-end condominium projects. To date, the Company has purchased three waterfront sites for development near Cocoa Beach, Florida. The plans contemplate one twelve unit and one six unit project. The plans for the third site have not yet been finalized. As of March 31, 2001, the Company had expended $1,299,919 in land acquisition and development costs on these three sites (two oceanfront and one riverfront). Development and construction is expected to take approximately two years per project. Construction financing is expected to be secured through conventional real estate project financing. The Company does not intend to proceed with the development of a project unless it has sales contracts sufficient to cover most of that project's projected costs. No construction contracts have yet been negotiated.
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New Accounting Pronouncements

Statement 133 - Accounting for Derivative Instruments and Hedging Activities. Statement 133 establishes methods of accounting for derivative financial instruments and hedging activities related to those instruments as well as other hedging activities. As the Company does not hold derivative instruments or engage in hedging activities, the adoption of this statement did not have a material impact on the Company's consolidated financial statements. The Company implemented Statement 133 in the first quarter of 2001.

SEC Staff Accounting Bulletin Number 101 - Revenue Recognition in Financial Statements. As we have historically made a practice of recognizing revenue in accordance with the provisions of this bulletin, we do not anticipate that the adoption of the bulletin will have a material impact on our consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There were no material changes in the information provided in the Company's December 31, 2000 consolidated financial statements.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

A lawsuit has been filed against Southeast Power Corporation, a wholly owned subsidiary of the Company, as a result of an accident involving a company owned vehicle in which a passenger was seriously injured. Although the Company cannot estimate with certainty its ultimate liability, if any, it believes it has adequate insurance to cover any damages awarded.

Item 6. Exhibits and Report on Form 8-K

(a) Exhibits in accordance with the provisions of Item 601 of Regulation S-K

None.

(b) Reports on Form 8-K

A report on Form 8-K was filed on February 22, 2001 regarding recent company developments, including entering into an agreement to purchase 3,100 acres of land in Sierra County, New Mexico and receiving insurance proceeds from a key-man life insurance policy.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE GOLDFIELD CORPORATION
(Registrant)

Date: May 10, 2001 /s/ John H. Sottile
(John H. Sottile)
Chairman of the Board of Directors,
President, Chief Executive Officer
and Director

/s/ Stephen R. Wherry
(Stephen R. Wherry)
Vice President, Treasurer and
Chief Financial Officer

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