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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

THE GOLDFIELD CORPORATION
and Subsidiaries

<caption> (unaudited)

CONSOLIDATED BALANCE SHEETS

<s>	June 30, 2001	December 31, 2000
ASSETS		
Current assets	<c>	<c>
Cash and cash equivalents	$5,797,945	$3,181,948
Accounts receivable and accrued billings	2,982,638	2,608,808
Insurance proceeds receivable	--	2,000,000
Current portion of notes receivable	39,414	42,531
Inventories	372,386	365,308
Costs and estimated earnings in excess of billings on uncompleted contracts	191,076	981,514
Recoverable income taxes	21,743	55,999
Deferred income taxes (Note 2)	187,000	164,000
Prepaid expenses and other current assets	514,285	749,886
Total current assets	10,106,487	10,149,994
Property, buildings and equipment, net	6,313,415	6,201,675
Notes receivable, less current portion	312,232	225,680
Deferred charges and other assets		
Deferred income taxes (Note 2)	1,976,000	2,211,000
Land and land development costs	1,315,775	870,128
Land held for sale	458,971	250,135
Cash surrender value of life insurance	302,579	320,343
Other assets	53,214	--
Total deferred charges and other assets	4,106,539	3,651,606
Total assets	$20,838,673	$20,228,955
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 1,500,028	$ 1,768,495
Billings in excess of costs and estimated earnings on uncompleted contracts	287,886	93,906
Current portion of deferred gain on installment sales	9,774	11,652
Income taxes payable (Note 2)	40,402	--
Total current liabilities	1,838,090	1,874,053
Deferred gain on installment sales, less current portion	38,031	44,096
Total liabilities	1,876,121	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 (Note 3)	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 2000	2,744,177	2,687,211
Capital surplus	18,437,508	18,369,860
Accumulated deficit	(2,539,820)	(3,066,952)
Total	18,981,272	18,329,526
Less common stock in treasury, 17,358 shares, at cost	18,720	18,720
Total stockholders' equity	18,962,552	18,310,806
Total liabilities and stockholders' equity	$20,838,673	$20,228,955

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See accompanying notes to consolidated financial statements

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THE GOLDFIELD CORPORATION
and Subsidiaries

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

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<s>

	Three Months Ended June 30, 2001	2000	Six Months Ended June 30, 2001	2000
Revenue	<c>	<c>	<c>	<c>
Electrical construction	$4,618,111	$7,610,743	$11,069,107	$11,806,164
Mining	428,883	793,614	973,769	1,517,515
Other income, net	246,139	106,788	429,994	247,128
Total revenue	5,293,133	8,511,145	12,472,870	13,570,807
Costs and expenses				
Electrical construction	3,946,763	6,181,511	8,508,397	9,684,962
Mining	416,064	692,868	929,961	1,250,429
Depreciation and amortization	383,660	297,201	757,580	581,798
Impairment recovery	--	(30,418)	--	(30,418)
General and administrative	833,165	947,839	1,417,868	1,364,290
Interest expense	11,533	3,360	28,053	3,360
Total costs and expenses	5,591,185	8,092,361	11,641,859	12,854,421
(Loss) income from operations before income taxes	(298,052)	418,784	831,011	716,386
Income taxes (benefit) (Note 2)	(90,324)	(663,391)	292,000	(661,844)
(Loss) net income	(207,728)	1,082,175	539,011	1,378,230
Preferred stock dividends	5,940	5,940	11,879	11,879
(Loss) income available to common stockholders	$ (213,668)	$ 1,076,235	$ 527,132	$ 1,366,351
Basic and diluted (loss) earnings per share of common stock (Note 4)	$ (0.01)	$ 0.04	$ 0.02	$ 0.05
Weighted average common shares and equivalents used in the calculations of (loss) earnings per share				
Basic	27,424,413	26,854,748	27,159,563	26,854,748
Diluted	27,424,413	27,911,275	27,806,579	27,909,179

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See accompanying notes to consolidated financial statements

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THE GOLDFIELD CORPORATION and Subsidiaries <caption>

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

<caption>

<s>

	Three Months Ended June 30, 2001	2000	Six Months Ended June 30, 2001	2000
Cash flows from operating activities	<c>	<c>	<c>	<c>
Net (loss) income	$(207,728)	$1,082,175	$539,011	$1,378,230
Adjustments to reconcile net (loss) income to net cash used in operating activities				
Depreciation and amortization	383,660	297,201	757,580	581,798
Deferred income taxes	(106,000)	(722,000)	212,000	(722,000)
Gain on sale of property and equipment	(7,000)	(38,150)	(23,010)	(80,271)
Gain on disposition of land held for sale	(167,084)	(2,924)	(262,607)	(33,342)
Other assets	(53,214)	(93,500)	(53,214)	(93,500)
Cash provided from (used by) changes in				
Accounts receivable and accrued billings	(474,042)	(563,131)	(373,830)	(867,700)
Inventories	(1,534)	57,277	(7,078)	28,349
Costs and estimated earnings in excess of billings on uncompleted contracts	1,440,083	(455,294)	790,438	(1,801,726)
Recoverable income taxes	(5,000)	(5,175)	34,256	(16,175)
Prepaid expenses and other current assets	(15,181)	(62,129)	235,601	(147,610)

Accounts payable and accrued liabilities	221,060	1,418,512	(268,467)	1,270,810
Billings in excess of costs and estimated earnings on uncompleted contracts	188,717	62,285	193,980	36,072
Income taxes payable	20,677	18,218	40,402	(53,421)
Net cash provided by (used in) operating activities	1,217,414	993,365	1 ,815,062	(520,486)
Cash flows from investing activities				
Proceeds from the disposal of property and equipment	17,991	38,150	37,491	127,700
Expenditures for land and land development costs	(15,856)	--	(445,647)	--
Proceeds from notes receivable	21,301	11,697	44,525	32,934
Purchases of property and equipment	(47,249)	(710,324)	(883,801)	(2,153,604)
Purchase of land held for sale	(35,497)	--	(328,355)	--
Proceeds from sale of land held for sale	219,235	--	246,223	45,324
Life insurance proceeds	--	--	2,000,000	--
Cash surrender value of life insurance	11,533	498,311	17,764	498,311
Net cash provided by (used in) investing activities	171,458	(162,166)	688,200	(1,449,335)
Cash flows from financing activities				
Proceeds from the exercise of stock options	--	--	124,614	--
Payments of preferred stock dividends	(5,940)	(5,940)	(11,879)	(11,879)
Net cash provided by (used in) financing activities	(5,940)	(5,940)	112,735	(11,879)
Net increase (decrease) in cash and cash equivalents	1,382,932	825,259	2,615,997	(1,981,700)
Cash and cash equivalents at beginning of period	4,415,013	2,912,204	3,181,948	5,719,163
Cash and cash equivalents at end of period	$5,797,945	$3,737,463	$5,797,945	$3,737,463
Supplemental disclosure of cash flow information:				
Interest paid	--	--	$ 10,289	--
Income taxes paid	--	$ 45,565	$ 5,342	$ 129,752
Supplemental disclosure of non-cash investing activities: Notes receivable in partial payment for land held for sale	$ 34,660	$ 13,500	$ 127,960	$ 178,726

</table>

See accompanying notes to consolidated financial statements

THE GOLDFIELD CORPORATION
and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 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 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 (benefits) consisted of the following:

	Three Months Ended June 30, 2001	Three Months Ended June 30, 2000	Six Months Ended June 30, 2001	Six Months Ended June 30, 2000
Current				
Federal	$ (5,000)	$ --	$ 9,000	$ --
State	20,676	58,609	71,000	60,156
	15,676	58,609	80,000	60,156
Deferred				
Federal	(98,000)	(608,000)	171,000	(608,000)
State	(8,000)	(114,000)	41,000	(114,000)
	(106,000)	(722,000)	212,000	(722,000)
Total	$(90,324)	$(663,391)	$292,000	$(661,844)

The effective income tax rates were 35% and (92)% for the six months ended June 30, 2001 and 2000, respectively. The effective income tax rate for the six months ended June 30, 2000 was lower than expected primarily due to the decrease in the valuation allowance for deferred tax assets. The effective income tax rates were (30)% and (158)% for the three months ended June 30, 2001 and 2000, respectively. The effective income tax rate for the three months ended June 30, 2000 was lower than expected primarily due to the decrease in the valuation allowance for deferred tax assets.

The valuation allowance was previously established as a reserve against deferred tax assets based on managements assessment of the future realization of those deferred tax assets. For the six months ended June 30, 2001 and 2000, the Company decreased the valuation allowance for deferred tax assets by $128,000 and $1,274,000, respectively. For the three months ended June 30, 2000, the Company decreased the valuation allowance by $1,130,000. The valuation allowance was unchanged for the three months ended June 30, 2001. At June 30, 2001, the Company had tax net operating loss carryforwards of approximately $3,900,000 available to offset future regular taxable income, which, if unused, will expire from 2001 through 2018.

Note 3 - Preferred Stock

All 339,407 shares of the Company's Series A 7% Voting Cumulative Convertible Preferred Stock ("Series A Preferred Stock") were redeemed on July 20, 2001 at a redemption price of $1.00 per share.

Note 4 - Basic and Diluted (Loss) Earnings Per Share of Common Stock

Basic (loss) earnings per common share, after deducting dividend requirements on the Company's Series A Preferred Stock of $11,879 in each of the six month periods ended June 30, 2001 and 2001, and $5,940 for each of the three month periods ended June 30, 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 June 30, 2001 and 2000. Common shares issuable on conversion of Series A Stock are not considered in the diluted earnings per share calculation because their inclusion would be anti-dilutive.

Note 5 - Business Segment Information

The Company is mainly 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>

Three Months Ended
June 30,

<caption>

<s>	2001	2000
Sales from operations to		
unaffiliated customers	<c>	<c>
Electrical construction	$ 4,618,111	$ 7,610,743
Mining	428,883	793,614
Total	5,046,994	$ 8,404,357
Gross profit		
Electrical construction	$ 369,225	$ 1,216,434
Mining	(49,518)	64,822
Total gross profit	319,707	1,281,256
Interest and other income, net	246,139	106,788
Interest expense	(11,533)	(3,360)
General corporate expenses	(852,365)	(965,900)
Income from operations before income taxes	$ (298,052)	$ 418,784

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<table>

Six Months Ended
June 30,

<caption>

<s>	2001	2000
Sales from operations to		
unaffiliated customers	<c>	<c>
Electrical construction	$11,069,107	$ 11,806,164
Mining	973,769	1,517,515
Total	$12,042,876	$ 13,323,679
Gross profit		
Electrical construction	$ 1,965,799	$ 1,705,971
Mining	(80,461)	166,998
Total gross profit	1,885,338	1,872,969
Interest and other income, net	429,994	247,128
Interest expense	(28,053)	(3,360)
General corporate expenses	(1,456,268)	(1,400,351)
Income from operations before income taxes	$ 831,011	$ 716,386

</table>

Gross profit is total operating revenue less operating expenses. Gross profit excludes general corporate expenses, interest expense, interest income and income taxes. Impairment losses and recoveries are included in the calculations of gross profit for the mining segment. Identifiable assets by industry are used in the operations of each industry.

The following table sets forth certain segment information as of the dates indicated:

<table>

June 30, December 31,

<caption>

<s>	2001	2000
Identifiable assets	<c>	<c>
Electrical construction	$10,946,887	$10,995,872
Mining	2,999,726	2,731,748
Corporate	6,892,060	6,501,335
Total	$20,838,673	$20,228,955

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Note 6 - New Accounting Pronouncements

In June 2001, the Financial Accounting Standard Board ("FASB") issued Financial Accounting Standards ("SFAS") No. 141 "Business Combinations." This Statement addresses financial accounting and reporting for business combinations and supercedes Accounting Principals Board ("APB") Opinion No. 16. Business Combinations, and FASB Statement No. 38, Accounting for Preaquisition Contingencies of Purchased Enterprises. All business combinations in the scope of this Statement are to be accounted for using one method, the purchase method. The provisions of this Statement apply to all business combinations accounted for using the purchase method for which the date of acquisition is July 1, 2001 or later. Adoption of this Statement is not expected to have a significant impact on the financial position or results of operations of the Company.

In June 2001, FASB issued SFAS No. 142 "Goodwill and Other Intangible Assets". This Statement addresses financial accounting and reporting for acquired goodwill and other intangible assets and supercedes APB Opinion No. 17, Intangible Assets. It addresses how intangible assets that are acquired individually or with a group of other assets (but not those acquired in a business combination) should be accounted for in financial statements upon their acquisition. This Statement also addresses how goodwill and other intangible assets should be accounted for after they have been initially recognized in the financial statements. Adoption of this Statement is not expected to have a significant impact on the financial portion or results of the operations of the Company.

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," "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 - Six Months Ended June 30, 2001 Compared to Six Months Ended June 30, 2000.

Net Income
The Company had net income before income taxes of $831,011 for the six months ended June 30, 2001, compared to net income before income taxes of $716,386 for the six months ended June 30, 2000. The Company had net income of $539,011 for the six months ended June 30, 2001, compared to net income of $1,378,230 for the six months ended June 30, 2000. The decrease in net income after income taxes was primarily due to the change in the income tax expense (benefit) between 2001 and 2000. The income tax expense for the six months ended June 30, 2001 was $292,000 compared to an income tax benefit of $661,844 for the six months ended June 30, 2000. The income tax benefit for the 2000 period was largely a result of a decrease in the valuation allowance for deferred tax assets.

Revenues
Total revenues for the six months ended June 30, 2001 were $12,472,870, compared to $13,570,807 for the six months ended June 30, 2000. This decrease was attributable to lower revenues in both the electrical construction and mining operations.

Electrical construction revenue decreased by 6% in the six months ended June 30, 2001 to $11,069,107 from $11,806,164 for the six months ended June 30, 2000. Decreases in fiber optic construction were not offset by increases in transmission line construction.

Revenue from mining operations decreased 36% to $973,769 for the six months ended June 30, 2001 from $1,517,515 for the six months ended June 30, 2000. This decrease was mostly attributable to a decrease in various land reclamation and construction aggregate projects.

Operating Results
Electrical construction operations had an operating profit of $1,965,799 in the six months ended June 30, 2001, compared to an operating profit of $1,705,971 during the six months ended June 30, 2000. Operating profit was higher for the six months ended June 30, 2001 due primarily to increased margins. The varying magnitude and duration of electrical construction projects may result in substantial fluctuation in the Company's backlog from time to time. At June 30, 2001, the approximate value of uncompleted contracts was $15,000,000, compared to $7,200,000 at June 30, 2000.

During the six months ended June 30, 2001, the operating results from mining operations decreased to an operating loss of $80,461 from an operating profit of $166,998 during the six months ended June 30, 2000. This decrease in operating results in 2001 was mainly due to a single construction aggregate project that was completed during the second quarter of 2000. The operating results from mining included depreciation expense of $124,270 during the six months ended June 30, 2001, compared to $130,505 during the six months ended June 30, 2000.

St. Cloud Mining Company, a wholly owed subsidiary of the Company ("St. Cloud"), sold 8,448 tons of natural zeolite during the six months ended June 30, 2001, compared to 8,987 tons during the six months ended June 30, 2000.

Other Income
Other income for the six months ended June 30, 2001 was $429,994, compared to $247,128 in the six months ended June 30, 2000. The increase in other income for 2001 was largely a result of income earned on sales of portions 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, decreased to $11,641,859 for the six months ended June 30, 2001 from $12,854,421 for the six months ended June 30, 2000, primarily as a result of decreased electrical construction costs.

Electrical construction costs were $8,508,397 and $9,684,962 in the six months ended June 30, 2001 and 2000, respectively. The decrease in costs for the 2001 period was mostly attributable to a decrease in subcontract costs.

Mining costs were $929,961 for the six months ended June 30, 2001, compared to $1,250,429 in the six months ended June 30, 2000. This decrease was mainly attributable to a decrease in construction projects.

Depreciation and amortization was $757,580 in the six months ended June 30, 2001, compared to $581,798 in the six months ended June 30, 2000. The increase in depreciation and amortization for 2001 was largely 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 slightly to $1,456,268 in the six months ended June 30, 2001, from $1,400,351 in the six months ended June 30, 2000. General corporate expenses for the six months ended June 30, 2001 included approximately $450,000 of additional expenses related to the proxy solicitation battle in connection with the Company's 2001 annual meeting. During the six months ended June 30, 2000, general corporate expenses included a $425,311 net expense related to payments made under Cancellation and Release Agreements pursuant to which the Company's Employee Benefit Agreements were terminated.

Results of Operations - Three Months Ended June 30, 2001 Compared to Three Months Ended June 30, 2000.

Net (Loss) Income
The Company incurred a net loss before income taxes of $298,052 for the three months ended June 30, 2001, compared to net income before income taxes of $418,784 for the three months ended June 30, 2000. The Company incurred a net loss of $207,728 for the three months ended June 30, 2001, compared to net income of $1,082,175 for the three months ended June 30, 2000. The decrease in net income after income taxes was primarily due to the change in the income tax benefit between 2001 and 2000. The income tax benefit for the three months ended June 30, 2001 was $90,324 compared to an income tax benefit of $663,391 for the three months ended June 30, 2000. The income tax benefit for the 2000 period was largely a result of a decrease in the valuation allowance for deferred tax assets.

Revenues
Total revenues for the three months ended June 30, 2001 were $5,293,133, compared to $8,511,145 for the three months ended June 30, 2000. This decrease was mostly attributable to lower electrical construction revenue.

Electrical construction revenue decreased by 39% in the three months ended June 30, 2001 to $4,618,111 from $7,610,743 for the three months ended June 30, 2000. This decrease was largely attributable to a decrease in transmission line and fiber optic construction.

Revenue from mining operations decreased by 45% to $428,883 for the three months ended June 30, 2001 from $793,614 for the three months ended June 30, 2000. This decrease in 2001 was mainly due to a single construction aggregate project that was completed during the second quarter of 2000.

Operating Results
Electrical construction operations had an operating profit of $369,225 in the three months ended June 30, 2001, compared to an operating profit of $1,216,434 during the three months ended June 30, 2000. Operating profit was lower for the three months ended June 30, 2001 as compared to the three months ending June 30, 2000 mainly due to decreased transmission line construction.

During the three months ended June 30, 2001, the operating loss from mining operations was $49,518 compared to an operating profit of $64,822 during the three months ended June 30, 2000. This decrease in operating results in 2001 was mostly due to a single construction aggregate project that was completed during the second quarter of 2000. The operating results from mining included depreciation expense of $62,338 during the three months ended June 30, 2001, compared to $66,341 during the three months ended June 30, 2000.

St. Cloud sold 4,047 tons of natural zeolite during the three months ended June 30, 2001, compared to 4,786 tons during the three months ended June 30, 2000.

Other Income
Other income for the three months ended June 30, 2001 was $246,139, compared to $106,788 in the three months ended June 30, 2000. The increase in other income for 2001 was largely a result of income earned on sales of portions 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, decreased to $5,591,185 for the three months ended June 30, 2001 from $8,092,361 for the three months ended June 30, 2000, primarily as a result of the decreased electrical construction costs.

Electrical construction costs were $3,946,763 and $6,181,511 in the three months ended June 30, 2001 and 2000, respectively. The decrease in costs in 2001 was mostly attributable to a decrease in subcontract costs.

Mining costs decreased to $416,064 for the three months ended June 30, 2001, compared to $692,868 in the three months ended June 30, 2000, mainly as a result of a decrease in construction projects.

Depreciation and amortization was $383,660 in the three months ended June 30, 2001, compared to $297,201 in the three months ended June 30, 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 decreased to $852,365 in the three months ended June 30, 2001, from $965,900 in the three months ended June 30, 2000. General corporate expenses for the three months ended June 30, 2001 included approximately $355,000 of additional expenses related to the previously mentioned proxy solicitation battle, in addition to approximately $95,000 of such expenses incurred in the first quarter of 2001. During the three months ended June 30, 2000, general corporate expenses included a $425,311 net expense related to cancellation of the Company's Employee Benefit Agreements as previously mentioned.

Liquidity and Capital Resources

Cash and cash equivalents at June 30, 2001 were $5,797,945 as compared to $3,181,948 as of December 31, 2000. The increase in cash was mostly 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 June 30, 2001 was $8,268,397 compared to $8,275,941 at December 31, 2000. The Company's ratio of current assets to current liabilities was 5.5% at June 30, 2001, compared to 5.4% 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 $11,879 in each of the six months ended June 30, 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.

On June 19, 2001, the Board of Directors of the Company, in accordance with the Restated Certificate of Incorporation, voted to redeem its Series A Preferred Stock. All 339,407 shares of Series A Preferred Stock were redeemed on July 20, 2001 for $1 per share, or $339,407.

Pursuant to an unsecured line of credit agreement between the Company and SunTrust Bank of Central Florida, N.A. ("SunTrust") (guaranteed by the Company's 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 April 30, 2002, 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. Currently, there are no borrowings outstanding under this new line of credit.

The Company's capital expenditures for the six months ended June 30, 2001 decreased to $883,801 from $2,153,604 for the six months ended June 30, 2000. This decrease in the level of capital expenditures was attributable to decreased expenditures at 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 June 30, 2001, the Company had expended $1,315,775 in land acquisition and development costs on these three sites (two oceanfront and one riverfront). Project acquisition, development and construction is expected to take approximately two years per project. 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. During July 2001, the Company entered into a construction contract and commenced construction on the first condominium project. Construction financing was secured through conventional real estate project financing subsequent to June 30, 2001. The project is expected to be completed in approximately ten months.

New Accounting Pronouncements

In June 2001, the Financial Accounting Standard Board ("FASB") issued Financial Accounting Standards ("SFAS") No. 141 "Business Combinations." This Statement addresses financial accounting and reporting for business combinations and supercedes Accounting Principals Board ("APB") Opinion No. 16. Business Combinations, and FASB Statement No. 38, Accounting for Preaquisition Contingencies of Purchased Enterprises. All business combinations in the scope of this Statement are to be accounted for using one method, the purchase method. The provisions of this Statement apply to all business combinations accounted for using the purchase method for which the date of acquisition is July 1, 2001 or later. Adoption of this Statement is not expected to have a significant impact on the financial position or results of operations of the Company.

In June 2001, FASB issued SFAS No. 142 "Goodwill and Other Intangible Assets". This Statement addresses financial accounting and reporting for acquired goodwill and other intangible assets and supercedes APB Opinion No. 17, Intangible Assets. It addresses how intangible assets that are acquired individually or with a group of other assets (but not those acquired in a business combination) should be accounted for in financial statements upon their acquisition. This Statement also addresses how goodwill and other intangible assets should be accounted for after they have been initially recognized in the financial statements. Adoption of this Statement is not expected to have a significant impact on the financial portion or results of the operations of the Company.

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.

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

(a) The Annual Meeting of Stockholders was held on June 19, 2001.

(c) At the Annual Meeting of Stockholders, the stockholders voted to elect the following 6 directors to the board of directors. Set forth below are the votes cast in the election of directors:

<table>

<caption>

<s>	For <c>
Harvey C. Eads, Jr.	21,298,974
John P. Fazzini	21,303,284
Danforth E. Leitner	21,493,407
Al Marino	21,658,482
Dwight W. Severs	21,297,972
John H. Sottile	21,643,201

</table>

In addition, the following three persons solicited votes in an unsuccessful effort to be elected to the board of directors. Set forth below are the votes cast in the election of directors for these individuals:

<table>
<caption>

<s>	For <c>
Aaron Brown	250
Deborah Pastor	250
Sam Rebotsky	10,388,250

</table>

The Stockholders also voted upon the proposal to amend the Company's Restated Certificate of Incorporation to eliminate cumulative voting in the election of directors. The affirmative vote of a majority of outstanding shares of the Company's Common Stock and Series A Preferred Stock voting together was required to approve such amendment. Although the vast majority of votes cast favored the adoption of such amendment, it failed to receive the required absolute majority of all outstanding shares. The results of the votes cast for this proposal are as follows:

<table>
<caption>

<s>	Shares Voted <c>
For	12,006,271
Against	3,433,170
Abstain	294,023

</table>

The Stockholders also voted to approve the appointment of KPMG LLP as Independent Certified Public Accountants. Votes cast in favor were 23,230,515, against were 991,710 and withheld were 142,682.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(b) Reports on Form 8-K

No Current Report on Form 8-K was filed during the quarter ended June 30, 2001.

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: August 14, 2001 /s/ Stephen R. Wherry
(Stephen R. Wherry)
Vice President, Treasurer and
Chief Financial Officer