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

Form 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2002

OR

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

For the transition period ________ to ________

Commission File Number: 1-7525

The Goldfield Corporation
(Exact Name of Registrant as Specified in its Charter)

Delaware (State or other jurisdiction of Incorporation or organization)	88-0031580 (IRS Employer Identification Number)
100 Rialto Place, Suite 500 Melbourne, FL (Address of principal executive offices)	32901 Zip Code

(321) 724-1700
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (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 ___

As of March 31, 2002, 27,446,079 shares of the Registrant's common stock, par value $.10 per share, were outstanding.

THE GOLDFIELD CORPORATION AND SUBSIDIARIES

QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTER ENDED MARCH 31, 2002

INDEX

Part I. Financial Information

Item 1. Financial Statements

THE GOLDFIELD CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	March 31, 2002	December 31, 2001
		(Restated)
ASSETS		
Current assets		
Cash and cash equivalents	$ 4,279,081	$ 4,434,175
Accounts receivable and accrued billings	2,689,000	3,477,195
Current portion of notes receivable	19,789	22,314
Costs and estimated earnings in excess of billings on uncompleted contracts	664,627	557,433
Deferred income taxes	94,979	242,742
Land and land development costs	487,162	487,162
Residential properties under construction	1,573,461	1,022,675
Prepaid expenses and other current assets	741,745	643,647
Current assets of discontinued operations (Note 3)	1,120,226	902,875
Total current assets	11,670,070	11,790,218
Property, buildings and equipment, net	5,029,967	4,777,838
Notes receivable, less current portion	70,274	76,219
Deferred charges and other assets		
Deferred income taxes, less current portion	1,998,693	2,063,241
Land and land development costs, less current portion	1,603,742	1,512,616
Land held for sale	158,326	175,189
Cash surrender value of life insurance	287,392	291,695
Total deferred charges and other assets	4,048,153	4,042,741
Non-current assets of discontinued operations (Note 3)	2,283,626	2,188,466
Total assets	$ 23,102,090	$ 22,875,482
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 1,375,004	$ 2,105,767
Note payable to bank (Note 4)	1,491,983	955,268
Current portion of deferred gain on installment sales	9,418	9,983
Income taxes payable	8,236	19,573
Current liabilities of discontinued operations (Note 3)	265,328	171,530
Total current liabilities	3,149,969	3,262,121
Deferred gain on installment sales, less current portion	30,858	33,023
Non-current liabilities of discontinued operations	-	-
Total liabilities	3,180,827	3,295,144
Commitments and contingencies (Note 5)		
Stockholders' equity		
Common stock, $.10 par value per share, 40,000,000 shares authorized; issued and outstanding 27,463,437 shares	2,746,344	2,746,344
Capital surplus	18,440,081	18,440,081
Accumulated deficit	(1,246,442)	(1,587,367)
Total	19,939,983	19,599,058
Less common stock in treasury, 17,358 shares, at cost	18,720	18,720

Total stockholders' equity	19,921,263	19,580,338
Total liabilities and stockholders' equity	$ 23,102,090	$ 22,875,482

See accompanying notes to consolidated financial statements

THE GOLDFIELD CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended March 31, 2002	2001
		(Restated)
Revenue		
Electrical construction	$ 5,596,776	$ 6,450,996
Real estate	25,749	9,538
Total revenue	5,622,525	6,460,534
Costs and expenses		
Electrical construction	4,445,586	4,561,634
Real estate	23,211	25,462
Depreciation and amortization	332,985	311,989
General and administrative	485,207	558,940
Total costs and expenses	5,286,989	5,458,025
Other income, net		
Interest income	14,943	49,947
Interest expense, net	(7,191)	(12,373)
Gain on sale of property and equipment	9,757	3,000
Other	187	15,886
	17,696	56,460
Net income from continuing operations before income taxes	353,232	1,058,969
Income taxes	142,435	358,489
Net income from continuing operations	210,797	700,480
Preferred stock dividends (Note 7)	-	5,939
Income available to common stockholders from continuing operations	210,797	694,541
Income from discontinued operations (including gain on the sale of real estate of $237,843 in 2002 and $85,985 in 2001) (net of income taxes of $87,930 in 2002 and $23,835 in 2001) (Note 3)	130,128	46,267
Net income	$ 340,925	$ 740,808
Earnings per share of common stock - basic and diluted (Note 7)		
Income from continuing operations	$ 0.01	$ 0.03
Income from discontinued operations	$ 0.00	$ 0.00
Net income	$ 0.01	$ 0.03
Weighted average common shares and		

equivalents used in the calculations of earnings per share		
Basic	27,446,079	26,891,770
Diluted	28,057,556	27,538,202

See accompanying notes to consolidated financial statements

THE GOLDFIELD CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31, 2002	2001
		(Restated)
Cash flows from operating activities		
Net income from continuing operations	$ 210,797	$ 700,480
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Depreciation and amortization	332,984	311,989
Deferred income taxes	212,311	318,000
Gain on sale of property and equipment	(9,756)	(3,000)
Gain on disposition of land held for sale	(25,749)	(9,538)
Cash provided from (used by) changes in		
Accounts receivable and accrued billings	788,195	71,790
Costs and estimated earnings in excess of billings on uncompleted contracts	(107,194)	(647,731)
Recoverable income taxes	-	39,256
Prepaid expenses and other current assets	(98,098)	244,697
Accounts payable and accrued liabilities	(730,763)	(520,540)
Billings in excess of costs and estimated earnings on uncompleted contracts	-	(1,697)
Income taxes payable	(11,337)	19,725
Net cash provided by operating activities of continuing operations	561,390	523,431
Net cash provided by operating activities of discontinued operations	17,234	74,218
Net cash provided by operating activities	578,624	597,649
Cash flows from investing activities		
Proceeds from the disposal of property and equipment	14,805	3,000
Expenditures for residential properties under construction	(550,786)	-
Proceeds from notes receivable	8,469	19,247
Purchases of property and equipment	(590,162)	(722,622)
Purchases of properties held for development	(91,126)	(429,791)
Proceeds from sale of land held for sale	39,882	-
Life insurance proceeds	-	2,000,000
Cash surrender value of life insurance	4,304	2,084
Net cash provided by (used in) investing activities of continuing operations	(1,164,614)	871,918
Net cash provided by (used in) investing activities of discontinued operations	79,050	(355,176)
Net cash provided by (used in) investing activities	(1,085,564)	516,742
Cash flows from financing activities		
Proceeds from the exercise of stock options	-	124,614
Net proceeds from note payable to bank	536,715	-
Payments of preferred stock dividends	-	(5,939)
Net cash provided by financing activities of continuing operations	536,715	118,675
Net cash provided by financing activities of discontinued operations	-	-
Net cash provided by financing activities	536,715	118,675
Net increase in cash and cash equivalents	29,775	1,233,066
Cash and cash equivalents at beginning of period	4,662,126	3,181,948
Cash and cash equivalents at end of period	$ 4,691,901	$ 4,415,014
Cash and cash equivalents at end of period		
Continuing operations	$ 4,279,081	$ 4,357,168

Discontinued operations	412,820	57,846
	$ 4,691,901	$ 4,415,014
Supplemental disclosure of cash flow information		
Income taxes paid	$ 29,392	$ 5,342
Interest paid	2,886	10,289
Supplemental disclosure of non-cash investing activities		
Notes receivable in partial payment for land held for sale	263,580	93,300

See accompanying notes to consolidated financial statements

Note 1 - Basis of Financial Statement 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. 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. 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, 2001. The consolidated balance sheet as of December 31, 2001 has been derived from the audited financial statements at that date as adjusted to reflect the assets and liabilities of the mining operations as discontinued and to reflect all assets and liabilities, as current and noncurrent (not netted), as required by a new accounting pronouncement (SFAS 144) adopted January 1, 2002. In addition, the unaudited consolidated financial statements for the three months ended March 31, 2001 have been restated to reflect the operating results of the mining operations within discontinued operations.

Note 2 - Reclassifications

Certain prior year amounts in the consolidated financial statements have been reclassified to conform with the current year presentation.

Note 3 - Discontinued Operations

On December 18, 2001, the Company announced it was considering strategic moves to maximize shareholder value, including possible divestiture of its mining operations. To assist in this review, the Company retained the investment banking firm, McFarland Dewey & Co., LLC. On April 23, 2002, the company announced that it had signed a letter of intent to sell all of its existing mining operations to an unaffiliated private purchaser. The sale is contingent upon the completion of the purchaser's due diligence and execution of a definitive agreement. The sale is expected to be for a cash consideration in excess of the Company's carrying value of the properties, which was $3,138,524 at March 31, 2002. Accordingly, as required by SFAS 144, the operating results of the mining operations for the first quarter ended March 31, 2002 and prior periods have been restated as discontinued operations.

Based on the terms of the letter of intent and management's estimate, management does not expect to incur either a loss on the disposal of the mining segment or operating losses during the disposal period. The actual results on disposal of the mining segment, including operating results through the disposal period, may be different from management's estimates and the difference could be material. To the extent actual proceeds from the eventual sale of the assets of the mining segment and operating results during the period differ from management's estimates reflected in these consolidated financial statements, the variance will be reported within discontinued operations in future periods.

Unaudited operating results of the discontinued operations, were as follows:

	Three Months Ended March 31, 2002	2001
Net sales	$ 701,784	$ 544,886
Cost of sales	(677,334)	(513,897)
Depreciation	(54,288)	(61,931)
Gross loss	(29,838)	(30,942)
General and administrative expense	(3,464)	(292)
Operating loss	(33,302)	(31,234)
Other income, net		
Interest expense	(3,452)	(4,147)
Other income, net (including gain on sale of real estate of $237,843 in 2002 and $85,985 in 2001)	254,812	105,483
	251,360	101,336
Income from discontinued operations before income taxes	218,058	70,102
Income taxes	(87,930)	(23,835)
Income from discontinued operations, net of tax	$ 130,128	$ 46,267

Assets and liabilities of the discontinued operations have been reflected in the unaudited consolidated balance sheets as current or non-current based on the original classification of the accounts. The following is a summary of assets and liabilities of discontinued operations:

	March 31, 2002	December 31, 2001
Current assets		
Cash	$ 412,820	$ 227,951
Accounts receivable	336,051	137,728
Inventories	278,359	341,059
Other	92,996	196,137
Total current assets	1,120,226	902,875
Non-current assets		
Property, buildings and equipment, net	1,525,693	1,579,982
Other non-current assets	757,933	608,484
Total non-current assets	2,283,626	2,188,466
Total assets of discontinued operations	$ 3,403,852	$ 3,091,341
Current liabilities		
Accounts payable and accrued liabilities	$ 265,328	$ 171,530
Total liabilities of discontinued operations	$ 265,328	$ 171,530

Note 4 - Note Payable to Bank

During July 2001, a subsidiary of the Company entered into a $2,500,000 mortgage note for the construction of the Company's first condominium project. Under the terms of the note, interest is payable monthly at prime less one-quarter percent (4.5% at March 31, 2002). The note is secured by the land and improvements and is guaranteed by the Company. The note, which had a balance of $1,491,983 at March 31, 2002, was repaid on April 15, 2002 with proceeds from a new credit facility. During the three months ended March 31, 2002, the Company capitalized $14,335 of interest costs related to the construction of the first condominium project.

Note 5 - Commitments and Contingencies

The Company has provided third party guarantees for the Company's wholly owned mining subsidiaries, St. Cloud Mining Company and The Lordsburg Mining Company, in favor of the State of New Mexico's Mining and Minerals Division of the Energy, Minerals and Natural Resources Department ("Financial Assurances"). These Financial Assurances, amounting to $269,787, guaranty approved post mine reclamation plans for the Company's mines. The Company has also provided a Financial Assurance for $16,390 to guaranty approved post mine reclamation plans for the San Pedro Mine. Although the Company sold the San Pedro Mine to an unrelated third party during 1999, the Company remains liable under this guaranty.

In certain circumstances, the Company is required to provide performance bonds in connection with its contractual commitments. Management is not aware of any performance bonds issued for the Company that have ever been called by a customer. As of March 31, 2002, outstanding performance bonds issued on behalf of the Company amounted to approximately $4,500,000.

Note 6 - Income Taxes

At March 31, 2002, the Company had tax net operating loss carryforwards of approximately $2,150,000 available to offset future taxable income, which if unused will expire from 2008 through 2018. The Company has alternative minimum tax credit carryforwards of $372,000, which are available to reduce future Federal income taxes over an indefinite period.

Note 7 - Earnings Per Share of Common Stock

Basic earnings per common share, after deducting dividend requirements on the Company's Series A Stock of $5,939 during the three months ended March 31, 2001 were based on the weighted average number of shares of Common Stock outstanding, excluding 17,358 shares of Treasury Stock for each of the three months ended March 31, 2002 and 2001. Diluted earnings per share include additional dilution from potential common stock, such as stock options outstanding or the conversion of preferred shares to common stocks.

All 339,407 shares of the Company's Series A 7% Voting Cumulative Convertible Preferred Stock, par value $1.00 per share ("Series A Stock") were redeemed on July 20, 2001 at a redemption price of $1.00 per share. The Series A Stock had a quarterly dividend rate of $.07 per share.

Note 8 - Business Segment Information

Excluding the mining operations, which are being reported as discontinued operations, the Company is primarily involved in two lines of business, electrical construction and real estate. There were no material amounts of sales or transfers between lines of business and no material amounts of export sales. Any intersegment sales have been eliminated.

The following table sets forth certain segment information for the three months ended March 31, as indicated

	2002	2001
Sales from operations to unaffiliated customers		
Electrical construction	$5,596,776	$6,450,996
Real estate	25,749	9,538
Total	$5,622,525	$6,460,534
Gross profit (loss)		
Electrical construction	$ 830,515	$1,596,574
Real estate	1,800	(17,124)
Total gross profit	832,315	1,579,450
Other income, net	17,696	56,460
General corporate expenses	(496,779)	(576,941)
Income from continuing operations before income taxes	$ 353,232	$1,058,969

The following table sets forth certain segment information for the periods indicated

	March 31, 2002	December 31, 2001
Identifiable assets		
Continuing operations		
Electrical construction	$11,277,351	$11,180,256
Real estate	3,997,051	3,407,180
Corporate	4,423,836	5,196,706
Discontinued operations	3,403,852	3,091,340
Total	$23,102,090	$22,875,482

Note 9 - Recent Accounting Pronouncements

In June 2001, the FASB issued SFAS No. 143 "Accounting for Asset Retirement Obligations." This Statement addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. It applies to legal obligations associated with the retirement of long-lived assets that result from the acquisition, construction, development and (or) the normal operation of a long-lived asset, except for certain obligations of lessees. This Statement is effective for financial statements with fiscal years beginning after June 15, 2002. Adoption of this Statement is not expected to have a significant impact on the financial position or results of operations of the Company.

In August 2001, the FASB issued SFAS No. 144 "Accounting for the Impairment or Disposal of Long-Lived Assets." This Statement addresses financial accounting and reporting for the impairment or disposal of long-lived assets. This statement supersedes SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of," and the accounting and reporting provisions of Accounting Principles Board Opinion No. 30, "Reporting the Results of Operations--Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions of a Segment of a Business." This Statement is effective for financial statements with fiscal years beginning after December 15, 2001. Adoption of this Statement on January 1, 2002 did not have a significant impact on the financial position or results of 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 the documents we 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.

Critical Accounting Policies and Estimates

This discussion and analysis of the Company's financial condition and results of operations are based upon the Company's consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires the Company to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, the Company evaluates its estimates, including those related to fixed price contracts and deferred income tax assets. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. The Company believes the following critical accounting policies affect its most significant judgments and estimates used in the preparation of its consolidated financial statements.

A number of factors relating to our business affect the recognition of contract revenue. The Company recognizes revenue when services are performed except when work is performed under a fixed price contract. Revenue from fixed price construction contracts is recognized on the percentage-of-completion method. Under this method, estimated contract income and resulting revenue is generally accrued based on costs incurred to date as a percentage of total estimated costs. Total estimated costs, and thus contract income, are impacted by changes in productivity, scheduling, and the unit cost of labor, subcontracts, materials and equipment. Additionally, external factors such as weather, client needs, client delays in providing approvals, labor availability and governmental regulation, may also affect the progress and estimated cost of a project's completion and thus the timing of income and revenue recognition. If a current estimate of total contract cost indicates a loss on a contract, the projected loss is recognized in full when determined. Revenue from change orders, extra work, variations in the scope of work and claims is recognized when realization is reasonably assured.

The Company records a valuation allowance to reduce its deferred tax assets to the amount that is more likely than not to be realized. While the Company has considered future taxable income and ongoing prudent and feasible tax planning strategies in assessing the need for the valuation allowance, in the event the Company were to determine that it would be able to realize its deferred tax assets in the future in excess of its net recorded amount, an adjustment to the deferred tax asset would increase income in the period such determination was made. Likewise, should the Company determine that it would not be able to realize all or part of its net deferred tax assets in the future, an adjustment to the deferred tax asset would be charged to income in the period such determination was made.

Results of Operations

Three months ended March 31, 2002 compared to Three months ended March 31, 2001

Continuing Operations

Revenues

Total revenues in the three months ended March 31, 2002 were $5,622,525, compared to $6,460,534 in the three months ended March 31, 2001. This decrease in total revenues was attributable to lower revenues in the electrical construction operations.

Electrical construction revenue decreased by 13.2% in the three months ended March 31, 2002 to $5,596,776 from $6,450,996 in the three months ended March 31, 2001, primarily as a result of a decrease in both fiber optic and transmission line construction projects. There was no revenue earned from fiber optic construction during the three months ended March 31, 2002. Lower levels of fiber optic construction are expected to continue for the near term. Personnel previously performing fiber optic cable installation have been reallocated to transmission line construction.

Revenue, costs and expenses and gross profit relating to real estate operations through March 31, 2002 were not significant, and were attributable largely to the sale of single-family lots in the Fawn Lake subdivision near Mims, Florida ("Fawn Lake"). However, at March 31, 2002 the Company had investments in real estate of $3,822,691, primarily representing expenditures made in connection with the Company's condominium development projects described below under "Liquidity and Capital Resources." Revenue from the sale of the condominium projects will be recognized as title is transferred and the purchaser has made the required minimum initial investment. The Company anticipates that these projects will contribute significant revenues beginning in the third quarter of 2002.

Operating Results

Electrical construction operations had a gross profit of $830,515 in the three months ended March 31, 2002, compared to a gross profit of $1,596,574 during the three months ended March 31, 2001, a decrease of 48.0%. As a percentage of revenue, gross margins on electrical construction operations decreased to 14.8% for the three months ended March 31, 2002 from 24.7% for the three months ended March 31, 2001. Gross profit was lower for the three months ended March 31, 2002 due primarily to decreased margins on transmission line construction. 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, 2002, the approximate value of uncompleted contracts was $7,700,000, compared to $7,000,000 at March 31, 2001.

Costs and Expenses

Total costs and expenses, and the components thereof, decreased slightly to $5,286,989 in the three months ended March 31, 2002 from $5,458,025 in the three months ended March 31, 2001.

Electrical construction costs were $4,445,586 in the three months ended March 31, 2002, a decrease of 2.5% from $4,561,634 in the three months ended March 31, 2001. This decrease was largely attributable to a decrease in the amount of incentive bonuses incurred due to a lower level of profitability.

Depreciation and amortization was $332,985 in the three months ended March 31, 2002, compared to $311,989 in the three months ended March 31, 2001. 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 business.

General and administrative expenses of the Company decreased to $485,207 in the three months ended March 31, 2002, from $558,940 in the three months ended March 31, 2001. This decrease was primarily a result of decreased professional fees. General and administrative expenses as a percentage of revenue decreased slightly to 8.6% from 8.7% in the three months ended March 31, 2002 as compared to the three months ended March 31, 2001.

Other Income

Other income in the three months ended March 31, 2002 was $17,696, compared to $56,460 in the three months ended March 31, 2001. The decrease in other income for 2002 was mainly a result of decreased interest income. This decrease was as a result of the general decline in interest rates.

Income Taxes

The provision for income taxes was $142,435 in the three months ended March 31, 2002, an effective tax rate of 40.3%, as compared to an income tax provision of $358,489 in the three months ended March 31, 2001, an effective tax rate of 34.0%. The effective tax rate differs from the statutory rate for the three months ended March 31, 2002 largely due to state income taxes.

Discontinued Operations

On December 18, 2001, the Company announced it was considering strategic moves to maximize shareholder value, including possible divestiture of its mining operations. To assist in this review, the Company retained the investment banking firm, McFarland Dewey & Co., LLC. On April 23, 2002, the company announced that it had signed a letter of intent to sell all of its existing mining operations to an unaffiliated private purchaser. The sale is contingent upon the completion of the purchaser's due diligence and execution of a definitive agreement. The sale is expected to be for a cash consideration in excess of the Company's carrying value of the properties, which was $3,138,524 at March 31, 2002. Accordingly, as required by SFAS 144, the operating results of the mining operations for the first quarter ended March 31, 2002 and prior periods have been restated as discontinued operations.

Based on the terms of the letter of intent and management's estimate, management does not expect to incur either a loss on the disposal of the mining segment or operating losses during the disposal period. The actual results on disposal of the mining segment, including operating results through the disposal period, may be different from management's estimates and the difference could be material. To the extent actual proceeds from the eventual sale of the assets of the mining segment and operating results during the period differ from management's estimates reflected in these consolidated financial statements, the variance will be reported within discontinued operations in future periods.

Revenues

Revenue from mining operations increased 28.8% to $701,784 in the three months ended March 31, 2002 from $544,886 in the three months ended March 31, 2001. This increase was attributable to an increase in construction aggregate projects.

Operating Results

During the three months ended March 31, 2002, mining operations experienced a gross loss of $29,838 compared to a gross loss of $30,942 during the three months ended March 31, 2001. As a percentage of revenue, gross margins in the mining operations improved to (4.3)% for the three months ended March 31, 2002 from (5.7)% for the three months ended March 31, 2001. The operating results from mining included depreciation expense of $54,288 during the three months ended March 31, 2002, compared to $61,931 during the three months ended March 31, 2001.

St. Cloud Mining Company, a wholly owned subsidiary of the Company, sold 3,759 tons of natural zeolite during the three months ended March 31, 2002, compared to 4,401 tons during the three months ended March 31, 2001.

Costs and Expenses

Mining costs were $677,334 in the three months ended March 31, 2002, compared to $513,897 in the three months ended March 31, 2001. This increase was mainly attributable to an increase in construction aggregate projects.

Other Income

Other income in the three months ended March 31, 2002 was $251,360, compared to $101,336 in the three months ended March 31, 2001. For the three months ended March 31, 2002 and 2001, other income included $237,843 and $85,985, respectively, from the gain on sale of land in New Mexico earned by the Company's mining subsidiary.

Liquidity and Capital Resources

Cash and cash equivalents, including both continuing and discontinued operations, at March 31, 2002 were $4,691,901 as compared to $4,662,126 as of December 31, 2001. Working capital, including both continuing and discontinued operations, at March 31, 2002 was $8,520,101, compared to $8,528,097 at December 31, 2001. The Company's ratio of current assets to current liabilities increased slightly to 3.7:1 at March 31, 2002, from 3.6:1 at December 31, 2001.

During the three months ended March 31, 2001, the Company received proceeds of $124,614 from the exercise of 569,665 stock options of the Company's Common Stock. The options were exercisable at $0.21875 per share, the fair market value of the Common Stock at the date of the grant. There were no stock options exercised during the three months ended March 31, 2002. At March 31, 2002, 350,335 shares were reserved for possible exercise of options to purchase Common Stock issued under the 1998 Executive Long-term Incentive Plan.

The Company does not enter into financial instruments for trading purposes. Financial instruments 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 during the quarter ended March 31, 2001. 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 Stock. All 339,407 shares of Series A Stock were redeemed on July 20, 2001 for $1 per share, or $339,407. 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 April 15, 2002, the Company entered into a new loan agreement with Wachovia Bank, N.A. ("Wachovia") for a $6,000,000 line of credit. This new line of credit replaces the previous line of credit and mortgage note payable provided by SunTrust Bank of Central Florida, N.A. ("SunTrust"). The mortgage note payable with SunTrust, which had a balance of $1,491,983 at March 31, 2002, was repaid on April 15, 2002 with proceeds from the new credit facility with Wachovia.

The new credit facility will be used to finance the costs of constructing condominium units in Florida. $1,500,000 of the loan may be used to meet the operating capital requirements of the Company or any of its subsidiaries. This credit facility is guaranteed by the Company's electrical construction subsidiary and contains a negative pledge. Amounts borrowed under the credit facility bear interest at a rate equal to LIBOR plus 1.90%. The credit facility contains usual and customary covenants for a credit facility of this nature including certain financial ratios and indebtedness covenants and the consent of the lender for any merger or consolidation and any change in the Company's current Chief Executive Officer. This credit facility is due on demand and is reviewed annually.

The Company's capital expenditures for continuing operations for the three months ended March 31, 2002 decreased to $590,162 from $722,622 for the three months ended March 31, 2001. This decrease in the level of capital expenditures was attributable to decreased expenditures at the Company's electrical construction segment.

As of March 31, 2002, the Company had expended $3,664,365 in land acquisition and development costs on its four condominium projects. This was funded from internal cash reserves and real estate bank financing, which had $1,491,983 and $955,268 outstanding at March 31, 2002, and December 31, 2001, respectively. It is anticipated that future construction costs will be funded through bank financing and will be repaid from the proceeds from condominium sales. The primary focus of the Company's real estate operations is on the development of small, high-end, waterfront condominium projects. To date, the Company has purchased four sites, three of which are waterfront, in the Cocoa Beach, Florida area. The projects planned are a twelve unit riverfront condominium ("Country Club Point"), a six unit oceanfront condominium ("Riomar"), and a sixteen unit oceanfront condominium ("Cape Club"). Plans for the fourth site, ("Oak Park"), have not yet been finalized. During July 2001, the Company commenced construction on Country Club Point, which is expected to be completed in the summer of 2002. During May 2002, the Company commenced construction on Riomar, which is expected to be completed in late 2003. Cape Club is also expected to be completed in late 2003. All twelve units at Country Club Point are under contract for sale (total aggregate sales price of $4,300,000) with anticipated closings in the third quarter of 2002. Five of the six units at Riomar (total estimated aggregate sales price of $3,850,000) are under contract for sale. Fifteen of the sixteen units at Cape Club (total estimated aggregate sales price of $7,650,000) have been reserved with refundable deposits. Revenue from condominium sales will not be recognized until closings.

The following table summarizes the Company's future contractual obligations at March 31, 2002:

	Payments Due By Period			
	Total	Less Than 1 Year	1-2 Years	After 2 Years
Continuing operations				
Note payable	$1,491,983	$1,491,983	--	--
Operating lease	140,064	76,399	$63,665	--
Standby letter of credit	100,000	100,000	--	--
Discontinued operations	--	--	--	--
Total	$1,732,047	$1,668,382	$63,665	--

PART II. OTHER INFORMATION

Item 6 - Exhibits and Reports on Form 8-K.

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

10-3 Loan Agreement dated April 15, 2002 made in favor of Wachovia Bank, N.A. by the Goldfield Corporation and Southeast Power Corporation.

(b) Reports on Form 8-K

No current report on Form 8-K was filed during the quarter ended March 31, 2002.

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.

	THE GOLDFIELD CORPORATION (Registrant)
Dated: May 15, 2002	/s/ Stephen R. Wherry (Stephen R. Wherry) Vice President, Treasurer and Chief Financial Officer.

Wachovia Bank, N.A.

LOAN AGREEMENT

April 15, 2002

THIS AGREEMENT, made as of the date set forth above, in favor of WACHOVIA BANK, N.A., (the "Bank"), by THE GOLDFIELD CORPORATION, a Delaware Corporation (the "Borrower"), and SOUTHEAST POWER CORPORATION, a Florida Corporation (the "Guarantor").

In consideration of the Bank making a loan of $6,000,000.00 to Borrower (the "loan"), as evidenced by a promissory note of even date hereof (the "note"), Borrower and Guarantor agree as follows:

1. **Definitions and Reference Terms**. In addition to any other terms defined herein, the following terms shall have the meaning set forth with respect thereto:

(a) Pre-Sale is a binding contract between Borrower and a third party purchaser regarding the purchase of a condominium unit in a particular project accompanied by a non-refundable deposit of at least ten percent (10%) of the purchase price;

(b) Net Proceeds are the gross sales price from the specific unit in the condominium less tax prorations and ordinary and customary expenses incurred in the sale of the particular unit;

(c) Total Costs for a project are all costs including soft costs and land costs associated with the construction and delivery of a condominium project. Excluded are allocations for Borrower's overhead costs and anticipated profit.

2. **Representations and Warranties**. To induce the Bank to renew the loan, Borrower and Guarantor make the following representations and warranties, which shall survive the execution and delivery of the note:

(a) The financial information furnished to Bank in connection with its application for the loan and in the financial statements submitted to Bank is complete and accurate and Borrower has no undisclosed direct or contingent liabilities.

(b) Borrower and Guarantor are each duly organized, existing and in good standing under the laws of the states of their respective incorporations, each have corporate power to carry on the business in which each is engaged, and the obtaining and performance of the loan have been duly authorized by all necessary action of the board of directors and shareholders of each, respective, corporation under applicable law, and do not and will not (i) violate any provision of law or any of its organizational or other organic documents, or (ii) result in a breach of, constitute a default under, require any consent under, or result in the creation of any lien, charge, or encumbrance upon any property of Borrower or Guarantor pursuant to any instrument, order, or other agreement to which Borrower and/or Guarantor is a party or by which Borrower or Guarantor, any of its officers as such, or any of its property is bound.

(c) There are no judgments, liens, encumbrances, or other security interests outstanding against Borrower or Guarantor or any of their property other than those disclosed to Bank in connection with its request for the loan.

(d) Neither Borrower nor Guarantor have incurred any debts, liabilities, or obligations and has not committed itself to incur any debts, liabilities, or obligations other than those disclosed to Bank in connection with its request for the loan or shown on the financial statements submitted to Bank.

(e) Borrower is in compliance with all applicable federal and state securities laws. All of the information provided to the federal and state securities regulators is complete and accurate, and will continue to be complete and accurate.

3. **Use of Loan Proceeds.** The proceeds of the loan will be used only for the purpose or purposes of financing the costs of constructing condominium units in Florida. Notwithstanding the foregoing to the contrary, $1,500,000.00 of

the loan may be used to meet the operating capital requirements of Borrower, Guarantor, or any of their respective subsidiaries. Proceeds will not be used to support operating losses or to purchase "margin stock" pursuant to Regulation U of the Federal Reserve Board or fund distribution to shareholders.

4. **Definition of Tangible Net Worth.** "Tangible Net Worth" is to be defined as total net worth less any intangible assets, loans to related parties, or loans due from officers. Deferred taxes will be included in the definition of Tangible Net Worth. Borrower's Tangible Net Worth will be tested annually at fiscal year end.

5. **Affirmative Covenants.** Borrower hereby covenants with the Bank that Borrower shall:

(a) Reserve and keep in force all licenses, permits, and franchises necessary for the proper conduct of its business and duly pay and discharge all taxes, assessments, and governmental charges upon Borrower or against Borrower's property before the date on which penalties attach thereto, unless and to the extent only that the same shall be contested in good faith and by appropriate proceedings.

(b) Maintain with financially sound and reputable insurance companies insurance of the kinds, covering the risks, and in the amounts usually carried by companies engaged in business similar to that of Borrower. Borrower will also exhibit or deliver such policies of insurance to Bank upon request by Bank and provide appropriate loss payable or mortgagee clauses in the insurance policies in favor of Bank, as its interest may appear, when requested by Bank.

(c) Maintain executive personnel and management reasonably satisfactory to Bank. There shall be no change in the Corporation's current Chief Executive Officer without prior written consent of the Bank.

(d) Permit a representative or agent of Bank to examine and audit any or all of Borrower's books and records when requested by Bank.

(e) Inform Bank immediately of any material adverse change in the financial condition of Borrower. Borrower will also promptly inform Bank of any litigation or threatened litigation which might substantially affect Borrower's financial condition.

(f) Maintain Borrower's property and equipment in a state of good repair.

(g) Maintain all of the following ratios or amounts, tested quarterly, at calendar quarter-end:

(1) A minimum Tangible Net Worth of not less than $14,500,000.00 as of the date hereof.

(2) A Current Ratio of not less than 2.0:1.0, tested quarterly. Current Ratio is defined as the ratio of current assets to current liabilities. Real estate held for resale and the debts associated with this real estate are to be excluded from this calculation.

(3) A maximum Debt to Tangible Net Worth Ratio not to exceed .60:1.0. This ratio will be tested quarterly.

In the event of a violation, the Bank may exercise such remedies available to it as set forth herein, in the note, and all of the other loan documents. All defined terms shall have the same meaning in accordance with generally accepted accounting principles applied on a consistent basis.

(h) Abide by the terms and conditions set forth in this Agreement, the note, and all of the other documents evidencing or securing this loan.

(i) Maintain its primary deposit relationship with Bank. Guarantor, and any subsidiaries of Borrower and/or Guarantor, excluding mining subsidiaries, shall also maintain their primary deposit relationship with Bank.

(j) Comply with the following reporting requirements by providing the following information to Bank:

(1) Quarterly 10Q Reports and annual 10K reports of Borrower when filed with the S.E.C., but no later than 125 days after fiscal year end, or quarter end, as the case may be.

(2) Such other financial information or disclosure deemed necessary by the Bank from time to time.

6. **Negative Covenants.** Borrower and Guarantor will not, except in the ordinary course of its business:

(a) Incur any additional indebtedness, or assume or undertake to assume or guaranty any additional contingent liability, or assign, mortgage, pledge, encumber, grant any security interest in, or transfer any of Borrower's or

Guarantor's assets, whether now owned or hereafter acquired. For the purposes hereof, the sale or assignment of accounts receivable and the execution of leases or rental agreements shall constitute incurring indebtedness for borrower, and the execution of any guaranty agreement or letter of credit agreement shall constitute the incurrence of a contingent liability.

(b) Guarantee, endorse, or otherwise become surety for or upon the obligation of any person, firm, or corporation.

(c) Lend additional money or credit, or make new loans, to any person, firm, or corporation, in excess of $500,000.00.

(d) Enter into any merger or consolidation, or sell, lease, transfer, or otherwise dispose of all or any substantial part of its assets (except in the ordinary course of business and except for the sale of Borrower's mining operations), whether now owned or hereafter acquired; or change its name or any name in which it does business; or move its principal place of business without giving concurrent written notice thereof to Bank.

7. **Security For Loan.** The subsidiary of Borrower and/or Guarantor which has legal title to the real property to be developed as a condominium project hereunder shall execute and deliver to Bank an Agreement Not to Encumber in form satisfactory to Bank in its sole discretion. The Bank may also request from such subsidiary proof that it has valid title to the subject real property, free and clear of any liens or encumbrances, other than real property taxes and assessments.

8. **Conditions for Disbursements**. Borrower, Guarantor, and/or its subsidiaries may receive disbursements hereunder for the following purposes and in the following maximum amounts:

(a) Disbursements for working capital needs of Borrower and/or its subsidiaries, in an amount not to exceed $1,500,000.00 outstanding from time to time ("Working Capital Loan").

(b) Disbursements not to exceed $3,500,00.00 per condominium project outstanding from time to time to finance the costs of developing condominium projects located in Florida, to be developed by Borrower and its subsidiaries ("Construction Loan"). In addition to complying with all the other terms herein contained, disbursements for the Construction Loan are subject to the following additional terms and conditions:

(1) The contracts for sale and purchase of pre-sales of individual condominium units in Borrower's projects shall contain a provision providing that the prospective buyer's deposit shall be at least 10% of the purchase price and shall be non-refundable to the prospective buyer if the buyer fails to close on the purchase of the unit for any reason, other than Borrower's inability to deliver clear title.

(2) Prior to drawing funds under the note for a particular project, the Borrower shall include the project on the spread sheet form set forth as Exhibit "A" attached hereto. At all times hereunder, the anticipated Net Proceeds from Presales for all projects shall be greater than the Total Costs of all projects less contributed equity on all projects. Furthermore, funds borrowed hereunder shall be less than the anticipated Net Proceeds for Presales of all projects. Notwithstanding the foregoing, draws for all projects shall not exceed the actual costs incurred on all projects through the date of the draw request. All of the Net Proceeds from the sale of a unit in a project shall be applied against the principal balance due on the note.

(3) The anticipated gross sales prices for the units in all projects are sufficient to provide Borrower or its subsidiaries with a minimum of a 10% return on the total costs of all projects.

(4) Draws for all projects are not to exceed 100% of the Total Costs of all the projects.

(5) The construction contract for the condominium projects to be financed hereunder are to be fixed price, and supported by payment and performance bonds for the full cost of construction. Bank reserves the right to approve the format of said bonds, as well as the quality of the insurer.

(6) The general contractor(s) in charge of the construction of the condominium projects must have a high level of experience in the construction of beachside condominiums.

(7) Should any construction liens be filed against the real property being developed for condominium projects, Borrower shall have thirty (30) days from receipt of said lien to obtain a release of same, or bond the lien off according to Florida Statutes.

(8) Draws hereunder for a particular project shall not exceed $3,500,000.00. Upon the anticipated commencement of a particular project, the Borrower is to inform the Bank as to the amount of funds it plans to use for the new project, and the anticipated total costs of the project.

(9) On a quarterly basis, Borrower is to: (a) confirm to Bank that the project(s) for which funds have been drawn on the loan satisfy all of the criteria set forth hereunder; (b) provide Bank with a spreadsheet indicating what amounts have been drawn on the loan for the projects, and the remaining costs for the projects.

(10) Should Borrower fail to satisfy the financial requirements as set forth hereunder, it shall, within thirty (30) days of request by Bank, pay such amounts to Bank as may be required to cause Borrower to return to compliance with the terms hereof. Failure to pay such amounts, shall be a default hereunder, and under the note and all other documents evidencing or securing same.

9. **Events of Default.** The Bank shall have the option to declare the entire unpaid amount of the loan and accrued interest immediately due and payable, without presentment, demand, or notice of any kind, if any of the following events occurs before the loan is fully repaid:

(a) Any payment of principal or interest on the loan is not made when due.

(b) Any provision of this Agreement is breached or proves to be untrue or misleading in any material respect.

(c) Any warranty, representation, or statement made or furnished the Bank by Borrower or Guarantor in connection with the loan and this Agreement (including any warranty, representation, or statement in the Borrowers financial statements) or to induce the Bank to make the loan, is untrue or misleading in any material respect.

(d) Any default occurs under any agreement with another financial institution, which default is not corrected within the cure period provided in such agreement, if any.

(e) Any voluntary or involuntary bankruptcy, reorganization, insolvency, arrangement, receivership, or similar proceeding is commenced by or against Borrower under any federal or state law, or Borrower makes any assignment for the benefit of creditors.

(f) Any substantial part of the inventory, equipment, or other property of the Borrower, real or personal, tangible or intangible, is damaged or destroyed and the damage or destruction is not covered by collectible insurance.

(g) Borrower or Guarantor defaults in the payment of any principal or interest on any obligation to Bank or any other creditor.

(h) Borrower suffers or permits any lien, encumbrance, or security interest to arise or attach to any of the Borrower's property, or any judgment is entered against Borrower that is not satisfied or appealed within thirty days.

(i) Notwithstanding the foregoing, there shall be a thirty (30) day grace period for any non-monetary default, and a fifteen (15) day grace period for any monetary default as provided hereunder.

10. **Remedies Upon Default.** Upon the occurrence of, or the discovery by Bank of the occurrence, of any of the foregoing events, circumstances, or conditions of default, Bank shall have, in addition to its option to declare the entire unpaid amount of the loan and accrued interest thereon immediately due and payable, all of the rights and remedies of a secured party under applicable State law. Without in any way limiting the generality of the foregoing, Bank shall also have the following specific rights and remedies:

(a) To exercise any and all rights of set-off which Bank may have against any account, fund, or property of any kind, tangible or intangible, belonging to Borrower which shall be in Bank's possession or under its control.

(b) To cure such defaults, with the result that all costs and expenses incurred or paid by Bank in effecting such cure shall be additional charges on the Loan which bear interest at the interest of the Loan and are payable upon demand.

11. **Waiver.** No failure or delay on the part of Bank in exercising any power or right hereunder, and no failure of Bank to give Borrower notice of a default hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power preclude any other or further exercise thereof or the exercise of any other right or power hereunder. No modification or waiver of any provision of this Agreement or any instrument executed pursuant hereto or consent to any departure by Borrower from this Agreement or such instrument shall in any event be effective

unless the same shall be in writing, and such waiver or consent shall be effective only in the specific instance and for the particular purpose for which given.

12. **Benefit**. This Agreement shall be binding upon and shall inure to the benefit of Borrower, Guarantor and Bank and their respective successors and assigns. Bank may assign this Agreement in whole or in part with any assignment of the loan. Borrower may not assign this Agreement or its obligations under the loan without Bank's written consent.

13. **Construction**. This Agreement shall be governed and construed in accordance with the laws of the State of Florida, and any litigation arising out of or relating to this Agreement or the loan shall be commenced and conducted in the courts of that State or in the federal courts of that State.

IN WITNESS WHEREOF, this Agreement has been duly executed as of the 15th day of April 2002.

BORROWER:
THE GOLDFIELD CORPORATION,
a Delaware Corporation

By: /s/ Stephen R. Wherry
STEPHEN R. WHERRY, Vice-President

GUARANTOR:
SOUTHEAST POWER CORPORATION,
a Florida Corporation

By: /s/ Stephen R. Wherry
STEPHEN R. WHERRY, Treasurer

ACCEPTED BY:
WACHOVIA BANK, N.A.

By: /s/ Barry Forbes
Barry Forbes, Vice-President