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 Exchange Act of 1934

For the quarterly period ended March 31, 2005

OR

__ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from ________ 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)
1684 W. Hibiscus Blvd., Melbourne, FL (Address of Principal Executive Offices)	**32901** (Zip Code)

(321) 724-1700
(Registrant's Telephone Number, including Area Code)

(100 Rialto Place, Suite 500, Melbourne, FL, 32901)
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes X No __

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).
Yes __ No X

As of May 2, 2005, 25,788,507 shares of the Registrant's common stock were outstanding.

THE GOLDFIELD CORPORATION AND SUBSIDIARIES

QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTER ENDED March 31, 2005

INDEX

		Page Number
Part I.	FINANCIAL INFORMATION	
Item 1.	Financial Statements	
	Consolidated Balance Sheets	3
	Consolidated Statements of Operations	4
	Consolidated Statements of Cash Flows	5
	Notes to Consolidated Financial Statements	6

Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	13
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	22
Item 4.	Controls and Procedures	22
Part II.	OTHER INFORMATION	
Item 1.	Legal Proceedings	23
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	24
Item 6.	Exhibits	25
Signatures		25

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements.

THE GOLDFIELD CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	March 31, 2005 (unaudited)	December 31, 2004
ASSETS		
Current assets		
Cash and cash equivalents	$ 4,668,904	$ 6,827,685
Restricted cash - discontinued operations (Note 4)	7,845	31,176
Accounts receivable and accrued billings	3,647,851	3,140,817
Contracts receivable (Note 2)	1,131,157	-
Current portion of notes receivable	41,453	41,453
Costs and estimated earnings in excess of billings on uncompleted contracts	2,153,015	903,018
Deferred income taxes	947,195	993,516
Income taxes recoverable	42,808	46,054
Residential properties under construction (Note 3)	1,094,309	-
Prepaid expenses	561,990	321,865
Other current assets	24,025	13,648
Total current assets	14,320,552	12,319,232
Property, buildings and equipment, net	8,509,021	8,487,797
Notes receivable, less current portion	507,019	507,136
Deferred charges and other assets		
Deferred income taxes, less current portion	316,886	368,890
Land and land development costs (Note 3)	1,233,964	1,582,882
Cash surrender value of life insurance	315,369	316,725
Other assets	272,200	121,855
Total deferred charges and other assets	2,138,419	2,390,352
Total assets	$ 25,475,011	$ 23,704,517

LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 3,583,060	$ 1,802,539
Billings in excess of costs and estimated earnings on uncompleted contracts	-	7,229
Notes payable to bank (Note 5)	1,016,338	866,667
Current liabilities of discontinued operations (Note 4)	120,486	153,919
Total current liabilities	4,719,884	2,830,354
Long-term obligations, less current portion (Note 5)	1,300,000	1,516,667
Total liabilities	6,019,884	4,347,021
Commitments and contingencies (Notes 4 and 6)		
Stockholders' equity		
Preferred stock, $1 par value per share, 100,000 shares authorized, none issued	-	-
Common stock, $.10 par value per share, 40,000,000 shares authorized; 27,758,771 shares issued at March 31, 2005 and December 31, 2004	2,775,877	2,775,877
Capital surplus	18,475,152	18,475,152
Accumulated deficit	(790,926)	(927,478)
Total	20,460,103	20,323,551
Less common stock in treasury, at cost; 1,927,606 and 1,862,522 shares at March 31, 2005 and December 31, 2004, respectively	1,004,976	966,055
Total stockholders' equity	19,455,127	19,357,496
Total liabilities and stockholders' equity	$ 25,475,011	$ 23,704,517

See accompanying notes to consolidated financial statements

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

	Three Months Ended March 31,	
	2005	2004
Revenue		
Electrical construction	$ 7,100,316	$ 9,271,934
Real estate development	1,131,157	2,988,771
Total revenue	8,231,473	12,260,705
Costs and expenses		
Electrical construction	5,917,573	7,548,274
Real estate development	692,452	2,075,029
Depreciation and amortization	625,731	486,520
Selling, general and administrative	750,778	764,494
Total costs and expenses	7,986,534	10,874,317
Other income (expenses), net		
Interest income	28,458	20,575
Interest expense, net	(32,986)	(6,499)
Loss on sale of property and equipment	(1,486)	(1,115)
Other	1,889	595
Total other income (expenses), net	(4,125)	13,556
Income from continuing operations before income taxes	240,814	1,399,944
Income taxes (Note 7)	91,510	560,774
Income from continuing operations	149,304	839,170
Loss from discontinued operations (Note 4)	(12,752)	-
Net income	$ 136,552	$ 839,170

Earnings per share of common stock -

Earnings per share of common stock basic and diluted (Note 8)		
Continuing operations	$ 0.01	$ 0.03
Discontinued operations	-	-
Net income	$ 0.01	$ 0.03
Weighted average common shares and equivalents used in the calculations of earnings per share		
Basic	25,833,696	26,301,631
Diluted	25,867,275	26,352,967

See accompanying notes to consolidated financial statements

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

	Three Months Ended March 31, 2005	2004
Cash flows from operating activities		
Income from continuing operations	$ 136,552	$ 839,170
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Depreciation and amortization	625,731	486,520
Deferred income taxes	98,325	543,632
Loss on sale of property and equipment	1,486	1,115
Cash (used by) provided from changes in		
Accounts receivable and accrued billings	(507,034)	302,188
Contracts receivable	(1,131,157)	(2,988,771)
Costs and estimated earnings in excess of billings on uncompleted contracts	(1,249,997)	(578,793)
Land and land development costs	348,918	(12,086)
Residential properties under construction	(1,094,309)	350,415
Recoverable income taxes	3,246	10,267
Prepaid expenses and other assets	(400,847)	(631,849)
Accounts payable and accrued liabilities	1,780,520	1,010,157
Billings in excess of costs and estimated earnings on uncompleted contracts	(7,229)	(115,520)
Income taxes payable	-	2,248
Net cash used in operating activities of continuing operations	(1,395,795)	(781,307)
Net cash used in operating activities of discontinued operations	(10,103)	(24,837)
Net cash used in operating activities	(1,405,898)	(806,144)
Cash flows from investing activities		
Proceeds from the disposal of property and equipment	52,831	49,500
Proceeds from notes receivable	117	15,388
Purchases of property and equipment	(701,272)	(927,414)
Cash surrender value of life insurance	1,357	3,771
Net cash used in investing activities of continuing operations	(646,967)	(858,755)
Net cash used in investing activities of discontinued operations	-	-
Net cash used in investing activities	(646,967)	(858,755)
Cash flows from financing activities		
Proceeds from the exercise of stock options	-	36,458
Borrowings under lines of credit	149,672	1,237,489
Repayments on term debt	(216,667)	-
Purchase of treasury stock	(38,921)	-
Net cash (used in) provided by financing activities of continuing operations	(105,916)	1,273,947
Net decrease in cash and cash equivalents	(2,158,781)	(390,952)

Cash and cash equivalents at beginning of period	6,827,685	5,045,463
Cash and cash equivalents at end of period	$ 4,668,904	$ 4,654,511
Supplemental disclosure of cash flow information		
Income taxes paid	$ 2,691	$ 4,626
Interest paid	28,768	2,651

See accompanying notes to consolidated financial statements

THE GOLDFIELD CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2005 and 2004

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 Company's financial position, results of 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 with the exception of the consolidated balance sheet as of December 31, 2004, which was derived from the audited consolidated financial statements. 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, 2004.

Note 2 - Contracts Receivable

Contracts receivable represent revenue recognized on a portion of the value of contracts for sale on condominium units, which establish buyers' commitments to purchase that are backed by their non-refundable earnest money deposits. As of March 31, 2005, there was a $1,131,157 outstanding balance in contracts receivable compared to no outstanding balance at December 31, 2004.

The Company's real estate development operations do not extend financing to buyers and therefore, sales proceeds are received in full upon closing.

Note 3 - Land and Land Development Costs and Residential Properties Under Construction

The costs of a land purchase and any development expenses up to the initial construction phase of any new condominium development project are recorded under the asset "land and land development costs." Once construction commences, the costs of construction are recorded under the asset "residential properties under construction." The assets "land and land development costs" and "residential properties under construction" relating to specific projects are recorded as current assets when the estimated project completion date is less than one year from the date of the consolidated financial statements.

Note 4 - Discontinued Operations

On December 4, 2002, effective November 30, 2002, the Company completed the sale of the capital stock of its mining subsidiaries.

Commitments and Contingencies Related to Discontinued Operations

On September 8, 2003, the United States Environmental Protection Agency (the "EPA") issued a special notice letter notifying the Company that it is a potentially responsible party (a "PRP"), along with three other parties, with respect to investigation and removal activities at the Anderson-Calhoun Mine/Mill Site (the "Site") in Stevens County, Washington, which the EPA may request that the Company, along with the other PRPs, perform or finance. Specifically, the EPA has requested that the Company and three other PRPs undertake, perform, and finance an Engineering Evaluation and Cost Analysis or "EE/CA" for the Site. The primary purpose of an EE/CA is to determine the nature and scope of contamination, evaluate risks, and identify and evaluate a range of possible clean-up alternatives. EPA retains the sole discretion to determine what, if any, clean up will ultimately be required based on the EE/CA.

The Company sold the Site property in 1964. The Company has investigated the historic operations that occurred at the Site as well as the nature and scope of environmental conditions at the Site that may present concerns to the EPA. Based upon its

investigation to date, the Company has determined that its operations at the Site were primarily exploratory and that the Company never engaged in any milling or other processing activities at the Site. The Company's records reflect that between the years 1950 and 1952 it extracted a limited amount (111,670 tons) of surface ore from the Site for off-site processing. The Site has changed owners several times since it was sold by the Company, and the Company believes that a substantial majority of the mining activities and all of the milling and related processing and process waste disposal activities likely were conducted by subsequent owners.

The Company has entered into a Cost Sharing Agreement with two other PRPs (Combustion Engineering and Blue Tee Corp.) (collectively, the "Work Group") through which the Work Group has agreed how to perform and finance the EE/CA. Pursuant to the Cost Sharing Agreement, the Work Group has agreed to share equally the costs of the EE/CA, subject to re-allocation of such costs among the Work Group after completion of the EE/CA. The Work Group has also entered into an Administrative Order on Consent ("AOC") with the EPA, wherein the Work Group members have agreed to perform and finance the EE/CA. The Work Group members have further entered into a fixed fee contract with SECOR International to act as contractor to perform the EE/CA. SECOR performed field work (sampling) during the month of October 2004. Evaluation of data and preparation of an EE/CA Report are expected to be completed during the summer of 2005, whereupon the EPA will decide whether additional response action (remediation) may be necessary at the Site.

Under the Comprehensive Environmental Response, Compensation and Liability Act, any of the PRPs may be jointly and severally liable to the EPA for the full amount of any response costs incurred by the EPA, including costs related to investigation and remediation, subject to a right of contribution from other PRPs. In practice, PRPs generally agree to perform such response activities, and negotiate among themselves to determine their respective contributions to any such multi-party activities based upon equitable allocation factors, including their respective contributions to the alleged contamination and their ability to pay.

It is impossible at this stage to estimate the total costs of investigation and remediation at the Site due to various factors, including incomplete information regarding the Site and the other PRPs, uncertainty regarding the extent of contamination and the Company's share, if any, of liability for the contamination, EPA's future selection of cleanup standards for the Site, and, ultimately, EPA's selection of a preferred clean-up remedy.

In September 2003, in accordance with Financial Accounting Standards Board Interpretation No. 14, "Reasonable Estimation of the Amount of a Loss - an interpretation of Statement of Financial Accounting Standards No. 5 (Accounting for Contingencies)", and Statement of Position 96-1, "Environmental Remediation Liabilities", the Company recognized a provision of $210,976 (within discontinued operations) for this matter, in addition, this provision was increased by $111,769 during the twelve month period ended December 31, 2004, increasing the total provision to $322,745, which represents the current estimate of the Company's share of the costs associated with an emergency removal action previously undertaken by the EPA, the anticipated cost of the EE/CA study and the anticipated professional fees associated with the EE/CA study. Total actual costs to be incurred at the Site in future periods may vary from this estimate, given inherent uncertainties in evaluating environmental costs. As of March 31, 2005, the Company incurred actual investigation and professional services costs of $168,826 and its reserve balance for the EE/CA study process is $120,486 (accrued as a current liability within discontinued operations). The accrual will be reviewed periodically based upon facts and circumstances available at the time, which could result in changes to its amount. The EPA has indicated that it has made no determination whether any additional response action (remediation) will be required at the Site and will not do so until after completion of the EE/CA process. At this stage, the Company does not have sufficient information to determine the potential extent and nature of any necessary future response action (remediation) at the Site, or to estimate the potential additional future cost of such action or the Company's potential liability for such costs. The Company is also investigating whether any cost incurred would be covered by insurance. Based on that investigation, the Company is in the process of obtaining additional information and coverage determinations from two carriers who appear to have provided commercial liability insurance in the past. No specific coverage determinations have yet been made.

The following table sets forth certain unaudited operating results of the discontinued operations for the three months ended March 31, as indicated in the table below.

	2005 (unaudited)	2004 (unaudited)
Provision for remediation	$ -	$ -
Loss from discontinued operations before income taxes	-	-
Income (taxes) benefit	(12,752)	-
Loss from discontinued operations, net of tax	$ (12,752)	$ -

The income tax expense related to discontinued operations as noted above results from a decrease in deferred tax assets. This decrease in deferred tax assets was a result of actual payments made against reserves for remediation during the quarter.

Assets and liabilities of the discontinued operations have been reflected in the accompanying consolidated balance sheets as follows:

	March 31, 2005 (unaudited)	December 31, 2004
Current assets		
Cash in escrow	$ 7,845	$ 31,176
Total assets of discontinued operations	$ 7,845	$ 31,176
Current liabilities		
Reserve for remediation	$ 120,486	$ 153,919
Total liabilities of discontinued operations	$ 120,486	$ 153,919

Note 5 - Notes Payable to Bank

In April 2002, the Company entered into a $6,000,000 construction loan agreement, in favor of Wachovia Bank, N.A., to finance the development of condominium projects. A portion of the loan, up to $1,500,000, may be used for the working capital needs of the Company. Under the terms of the loan, interest is payable monthly at an annual rate equal to the "Monthly LIBOR Index" plus one and nine-tenths percent (4.8% and 4.3% at March 31, 2005 and December 31, 2004, respectively). The proceeds from the sales of the condominiums will be used to repay the loan. At the sole option of the lender, the outstanding principal and interest is due and payable in full within 30 days of the lender providing written notice to the Company. The loan is guaranteed by the Company's electrical construction subsidiary and is secured by an agreement not to further encumber said condominium projects. Borrowings outstanding under this agreement were $149,671 as of March 31, 2005 compared to no borrowings outstanding as of December 31, 2004. The amount available for additional borrowing at March 31, 2005 was $5,850,329, of which $1,500,000 is available for working capital needs of the Company. The loan agreement contains various financial covenants including, but not limited to, minimum tangible net worth, minimum current ratio, and maximum debt to tangible net worth ratio. Other loan covenants prohibit, among other things, incurring additional indebtedness, issuing loans to other entities in excess of a certain amount, entering into a merger or consolidation, and any change in the Company's current Chief Executive Officer without prior written consent from the lender. The Company was in compliance with all such covenants as of March 31, 2005 and December 31, 2004.

On January 30, 2004, the Company entered into a $2,600,000 term loan agreement, in favor of Wachovia Bank, N.A., to finance purchases of electrical construction equipment. The Company was able to borrow funds under the loan during the draw period, January 30, 2004 through September 30, 2004. During the draw period, the Company was obligated to make monthly payments of accrued interest only. As of the "conversion date", on September 30, 2004 (the "conversion date"), the loan will be payable in monthly loan payments including principal equal to 1/36 of the outstanding principal balance of the loan at the conversion date, plus accrued interest for 36 consecutive months. The annual interest rate is equal to the "LIBOR Market Index Rate" plus one and nine-tenths percent (4.8% and 4.3% at March 31, 2005 and December 31, 2004, respectively). The loan is secured by the equipment purchased with the proceeds of the loan, and any replacements, accessions, or substitutions thereof and all cash and non-cash proceeds received thereof. Borrowings outstanding under this agreement were $2,166,667 and $2,383,334 as of March 31, 2005 and December 31, 2004, respectively. The loan agreement contains various financial covenants, including, but not limited to, minimum tangible net worth, minimum current ratio, and maximum debt to tangible net worth ratio. Other loan covenants prohibit, among other things, a change in fiscal year and any change in the Company's current Chief Executive Officer without prior written consent from the lender. The Company was in compliance with all such covenants as of March 31, 2005 and December 31, 2004.

Interest costs related to the construction of condominiums were capitalized. During the three month periods ended March 31, 2005 and 2004 the Company capitalized interest costs of $868 and $17,548, respectively.

Note 6 - Commitments and Contingencies

The Company's principal office space is under a seven-year non cancelable operating lease. Future minimum lease payments under operating leases having initial or remaining non cancelable lease terms in excess of one year are as follows:

	At March 31, 2005
2005	$ 105,855
2006	138,161
2007	137,473
2008	139,067
2009	142,600
Thereafter	333,957
Total	$ 997,113

In certain circumstances, the Company is required to provide performance bonds to secure 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, 2005, outstanding performance bonds issued on behalf of the Company's electrical construction subsidiary amounted to approximately $2,438,000.

Note 7 - Income Taxes

At March 31, 2005, the Company had tax net operating loss carryforwards of approximately $2,910,000 available to offset future taxable income, which if unused will expire from 2009 through 2024. The Company has alternative minimum tax credit carryforwards of approximately $309,000, which are available to reduce future Federal income taxes over an indefinite period.

The Company's effective tax rate for the three months ended March 31, 2005 was 38%. This is the Company's expected tax rate for the year ending December 31, 2005 which was calculated based on the estimated annual operating results for the year. The effective tax rate differs from the statutory rate (34%) for the three months ended March 31, 2005, largely due to state income taxes.

Note 8 - Earnings Per Share of Common Stock and Stock Repurchase Plan

Basic earnings per common share is computed by dividing net income by the weighted average number of common stock shares outstanding during the period. Diluted earnings per share include additional dilution from potential common stock equivalents, such as stock options outstanding. The following table sets forth the computation of basic and diluted earnings per share for the periods indicated:

	March 31. 2005 (unaudited)	March 31. 2004 (unaudited)
Continuing operations		
Income from continuing operations	$ 149,304	$ 839,170

Discontinued operations		
Loss from discontinued operations	(12,752)	-
Net income	$ 136,552	$ 839,170
Weighted average common shares outstanding	25,833,696	26,301,631
Earnings per share-basic		
Continuing operations	$ 0.01	$ 0.03
Discontinued operations	-	-
Net income	$ 0.01	$ 0.03
Weighted average dilutive shares from stock option plan	33,579	51,336
Weighted average common shares outstanding including dilutive shares	25,867,275	26,352,967
Earnings per share-diluted		
Continuing operations	$ 0.01	$ 0.03
Discontinued operations	-	-
Net income	$ 0.01	$ 0.03

On September 17, 2002, the Company's Board of Directors approved a Common Stock Repurchase Plan (the "Repurchase Plan") allowing the Company to repurchase up to five percent (approximately 1.3 million shares) of its outstanding Common Stock over the twelve-month period which followed. On June 11, 2003, the Board of Directors approved an extension of the repurchase period until September 16, 2004 and increased the total number of shares purchasable under the Repurchase Plan to 2.5 million. On September 29, 2004 the Board of Directors approved another extension of the repurchase period until September 29, 2005. The Company may repurchase its shares either in the open market or through private transactions. The volume of the shares to be repurchased is contingent upon market conditions and other factors. During the three month period ended March 31, 2005, the Company repurchased 65,084 shares of its common stock at a cost of $38,921 (average cost of $0.60 per share). The total number of shares repurchased under the Repurchase Plan as of March 31, 2005, was 1,910,248 at a cost of $986,253 (average cost of $0.516 per share) and the remaining number of shares the Company is authorized to repurchase under the Repurchase Plan is 589,752. The Company currently holds the repurchased stock as Treasury Stock, reported at cost. Prior to September 17, 2002, the Company had 17,358 shares of Treasury Stock which it had purchased at a cost of $18,720.

Note 9 - Business Segment Information

The Company is currently involved in two segments, electrical construction and real estate development. There were no material amounts of sales or transfers between segments and no material amounts of foreign sales. Any intersegment sales have been eliminated.

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

	March 31, 2005 (unaudited)	March 31, 2004 (unaudited)
Continuing operations		
Revenues		
Electrical construction	$ 7,100,316	$ 9,271,934
Real estate development	1,131,157	2,988,771
Total	$ 8,231,473	$ 12,260,705
Operating income		
Electrical construction	$ 551,839	$ 1,228,513

Real estate development	336,042	705,885
Total	$ 887,881	$ 1,934,398

Operating income is total operating revenue less operating expenses inclusive of depreciation and selling, general and administrative expenses for each segment. Operating income excludes interest expense, interest income and income taxes. General corporate expenses are comprised of general and administrative expenses and corporate depreciation expense. Operating income for each business segment, electrical construction and real estate development, is reconciled below in Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations.

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

	March 31, 2005 (unaudited)	December 31, 2004
Identifiable assets		
Electrical construction	$ 15,722,378	$ 15,183,844
Real estate development	3,576,137	1,693,624
Corporate	6,168,651	6,795,873
Discontinued operations	7,845	31,176
Total	$ 25,475,011	$ 23,704,517

Note 10 - The Goldfield Corporation 1998 Executive Long-term Incentive Plan

In 1998, the stockholders of the Company approved the 1998 Executive Long-term Incentive Plan (the "Plan"), which permits the granting of Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Units, Performance Shares and other awards to all officers and key employees of the Company and its subsidiaries. Shares granted pursuant to the Plan may be authorized but unissued shares of Common Stock, treasury shares or shares purchased on the open market. The exercise price under such grants, if applicable, will be based on the fair market value of the Common Stock at the date of grant. The maximum number of shares available for grant under the Plan is 1,300,000. Any options granted under the Plan must be exercised within 10 years of the date of grant and are vested equally over a 3 year period. On March 9, 1999, the Company granted options to purchase 985,000 shares, exercisable at $0.21875 per share, the fair market price of the Common Stock at the date of grant. No stock options were granted during the three month periods ended March 31, 2005 and 2004. As of March 31, 2005, 55,001 options were outstanding.

As permitted by Statement of Financial Accounting Standards ("SFAS") No. 123, "Accounting for Stock-Based Compensation", as amended by SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure - an amendment of SFAS No. 123", the Company applies the intrinsic value-based method of accounting as prescribed by Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees", in accounting for its Plan. Accordingly, no compensation cost has been recognized in the consolidated financial statements during the three month periods ended March 31, 2005 and 2004. Had the Company used the fair value-based method of accounting to determine compensation cost for its stock options at the grant date under SFAS No. 123, as amended by SFAS No. 148, the Company's net income would not have changed for the three month periods ended March 31, 2005 and 2004.

Note 11 - Recent Accounting Pronouncements

In December 2004, the FASB issued Statement of Financial Accounting Standards No. 123 (revised), "Share-Based Payment (Revised 2004)" (SFAS 123R) requiring that the compensation cost relating to share-based payment transactions be recognized in financial statements. The cost is to be measured based on the fair value of the equity or liability instruments issued. Originally, SFAS 123R required that companies adopt the provision of SFAS 123R as of the first interim or annual reporting period beginning after June 15, 2005. However, in April 2005, the Securities and Exchange Commission adopted a new rule which defers the compliance date of FAS 123R until 2006 for calendar year companies such as Goldfield. The Company expects that, upon adoption, this FASB will not have a significant impact on the financial position or results of operations of the Company.

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

Overview

The Company's revenue from electrical construction operations decreased approximately 23.4% for the three month period ending March 31, 2005 as compared to the same period in the prior year. This decrease in revenue was primarily a result of fewer large transmission projects available within the southeast region of the United States. Operating margins of the

electrical construction operations decreased by 55.1% for the three month period ending March 31, 2005 when compared to the like period in 2004. The decrease in operating margins for the three month period ended March 31, 2005 is a result of a reduced revenue base and relatively static overhead expenses compared to the like period in 2004.

Revenues from the real estate development operations decreased by approximately 62.2% in the first three months of 2005 when compared to the same period in 2004. This decrease was mainly the result of timing differences in real estate construction projects between the like 2005 and 2004 periods. Due to the timing of the flow of projects, we did not begin recognizing revenue in our real estate development operations in 2005, until the last month of the quarter. In the first quarter of 2004, revenue was recognized throughout the entire period. Operating margins increased to 29.7% for the three months ended March 31, 2005 from 23.6% for the three months ended March 31, 2004. During the latter part of 2005, the Company plans to commence construction on a second project, Pineapple House, described in the Results of Operations section below. Since this project is still in the permitting phase, there can be no assurance as to specific timing with respect to the commencement of construction.

Critical Accounting Policies and Estimates

This discussion and analysis of the Company's financial condition and results of operations is based upon the Company's consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. 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 electrical construction contracts, real estate development projects, deferred income tax assets and environmental remediation. 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's management has discussed the selection and development of its critical accounting policies, estimates and related disclosure with the Audit Committee of the Board of Directors.

Percentage of Completion - - Electrical Construction Segment

A number of factors relating to our electrical construction segment affect the recognition of contract revenue. The Company recognizes revenue when electrical services are performed except when work is performed under a fixed price contract. Revenue from fixed price electrical 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 several factors including, but not limited to, changes in productivity and scheduling, and the cost of labor, subcontracts, materials and equipment. Additionally, external factors such as weather, site conditions that differ from those assumed in the original bid (to the extent contract remedies are unavailable), client needs, client delays in providing approvals, the availability and skill level of workers in the geographic location of the project, a change in the availability and proximity of materials 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.

The accuracy of our revenue and profit recognition in a given period is almost solely dependent on the accuracy of our estimates of the cost to complete each project. Due to our experience and the detailed approach in determining our cost estimates for all of our significant projects we believe our estimates to be highly reliable. However, our projects can be complex and in almost every case the profit margin estimates for a project will either increase or decrease to some extent from the amount that was originally estimated at the time of bid. Because we have a number of projects of varying levels of complexity and size in process at any given time these changes in estimates can offset each other without materially impacting our overall profitability. If a current estimate of total costs 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 probable.

Percentage of Completion - Real Estate Development Segment

Our initial condominium project was accounted for under the deposit method due to our limited experience in condominium development business. Accordingly, the recognition of related revenue and expenses was deferred until the project was complete and the underlying titles were transferred to the buyers.

As of August 2002, commencing with the second condominium development project, revenue associated with real estate development projects that meet the criteria specified by Statement of Financial Accounting Standards ("SFAS") No. 66, "Accounting for Sales of Real Estate", have been recognized using the percentage of completion method. Under this method, revenue is recognized when (1)construction is beyond a preliminary stage, (2)buyers are unable to receive refunds of down-payments except in the event of non-delivery, (3)a substantial percentage of the condominiums are under firm contracts, (4)collection of the sales price is reasonably assured and (5)sales proceeds and costs can be reasonably estimated. Revenue recognized is calculated based on the percentage of completion, as determined by the construction contract costs incurred to date in relation to the total estimated construction costs. A significant majority of the total estimated project costs is attributable to the fixed price construction contract; the residual estimated costs could vary from actual and the variation is recognized in the period it is determined.

The Company believes that a material difference in total actual project costs versus total estimated project costs is unlikely due to the nature of a fixed-price construction contract.

If a current estimate of total project costs indicates a loss on a project, the projected loss is recognized in full when determined. The timing of revenue and expense recognition is contingent on construction productivity. Factors possibly impeding construction productivity include, but are not limited to, supply of labor, materials and equipment, scheduling, weather, permitting and unforeseen events.

If a buyer were to default on the contract for sale, revenues and expenses recognized in prior periods would be adjusted in the period of default.

Deferred Tax Assets

The Company considers future taxable income and ongoing prudent and feasible tax planning strategies in assessing the need for a valuation allowance for deferred tax assets. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the deferred tax assets are expected to be recovered or settled. Should the Company determine that it would not be able to realize all or part of its net deferred tax assets, a valuation allowance would be recorded to reduce its deferred tax assets to the amount that is more likely than not to be realized. In the event the Company were to subsequently 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 previously recorded valuation allowance would increase income in the period such determination was made.

As of March 31, 2005, the deferred tax asset was largely comprised of net operating loss ("NOL") carryforwards which will expire from 2009 through 2024 (refer to note 7 of notes to the consolidated financial statements). Based on historical experience and other various assumptions including forecasts of future taxable income and tax planning, the Company anticipates being able to generate sufficient taxable income to utilize the NOL carryforwards prior to their respective expiration dates and therefore, has not recorded a valuation allowance against the deferred tax assets.

Provision for Remediation

In September 2003, the Company was notified by the United States Environmental Protection Agency (the "EPA") that it is a potentially responsible party (a "PRP") with respect to possible investigation and removal activities at a mine that it had formerly owned. Refer to note 4 of notes to the consolidated financial statements in this Form 10-Q for a discussion of this matter.

In September 2003, in accordance with Financial Accounting Standards Board Interpretation No. 14, "Reasonable Estimation of the Amount of a Loss - an interpretation of Statement of Financial Accounting Standards No. 5 (Accounting for Contingencies)", and Statement of Position 96-1, "Environmental Remediation Liabilities", the Company recognized a provision of $210,976 (within discontinued operations) for this matter, in addition, this provision was increased by $111,769 during the twelve month period ended December 31, 2004. This increased the total provision to $322,745. There was no change to the provision recorded during the three months ended March 31, 2005. Total actual remediation costs to be incurred in future periods may vary from this estimate, given inherent uncertainties in evaluating environmental costs.

Results of Operations

THREE MONTHS ENDED MARCH 31, 2005 COMPARED TO THREE MONTHS ENDED MARCH 31, 2004

Segment Information

The table below shows the Company's consolidated revenue and operating income attributable to each of its segments for the three months ended March 31, as indicated:

	2005	2004

	(unaudited)	(unaudited)
Revenue		
Electrical construction	$ 7,100,316	$ 9,271,934
Real estate development	1,131,157	2,988,771
Total	$ 8,231,473	$ 12,260,705
Operating income		
Electrical construction	$ 551,839	$ 1,228,513
Real estate development	336,042	705,885
Total	$ 887,881	$ 1,934,398

The table below is a reconciliation of the Company's operating income attributable to each of its segments for the three months ended March 31, as indicated:

	2005 (unaudited)	2004 (unaudited)
Electrical construction		
Revenue	$ 7,100,316	$ 9,271,934
Expenses		
Cost of goods sold	5,917,572	7,548,274
Depreciation	599,145	462,892
SG&A	31,760	32,255
Total expenses	6,548,477	8,043,421
Operating income	$ 551,839	$ 1,228,513
Real estate development		
Revenue	$ 1,131,157	$ 2,988,771
Expenses		
Cost of goods sold	692,452	2,075,029
Depreciation	5,457	2,943
SG&A	97,206	204,914
Total expenses	795,115	2,282,886
Operating income	$ 336,042	$ 705,885

Continuing Operations

Revenues

Total revenues in the three months ended March 31, 2005 decreased by 32.9% to $8,231,473, compared to $12,260,705 in the three months ended March 31, 2004. This decrease in revenue was largely a result of a general decline in the availability of large transmission line construction projects in the electrical construction segment and a difference in the timing of real estate construction projects for the period ending March 31, 2005 compared to the like period in 2004.

Electrical construction revenues decreased by 23.4% to $7,100,316 in the three months ended March 31, 2005 from $9,271,934 in the three months ended March 31, 2004. 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, 2005, the approximate value of uncompleted contracts was $7,700,000 compared to $9,300,000 at March 31, 2004.

Revenues recognized by the real estate development operations for the three months ended March 31, 2005 were $1,131,157 compared to $2,988,771 for the three months ended March 31, 2004, a decrease of 62.2%. The decline in revenues in the first quarter of 2005 was due in large part to timing differences of real estate construction projects.

The Company's real estate project currently under construction, "Oak Park", is due to be completed during the fourth quarter of 2005. The Company's next project ("Pineapple House") is completing the permitting stage of development and is in the process of accepting pre-construction deposits and reservations.

As of March 31, 2005, the real estate development operation's backlog (outstanding real estate contracts for sale excluding partial revenue already recognized on said contracts under the percentage of completion method) was approximately $10,495,000, compared to approximately $900,000 as of March 31, 2004. There can be no assurance that settlements of condominiums subject to contracts for sale will occur.

Operating Results

Electrical construction operations had operating income of $551,839 in the three months ended March 31, 2005, compared to operating income of $1,228,513 during the three months ended March 31, 2004, a decrease of 55.1%. As a percentage of revenue, operating margins on electrical construction operations decreased to 7.8% for the three months ended March 31, 2005 from 13.2% for the three months ended March 31, 2004. The decrease in operating margins for the three month period ended March 31, 2005 is a result of a reduced revenue base and relatively static overhead expenses compared to the like period in 2004.

Real estate development operations had an operating income of $336,042 in the three months ended March 31, 2005, compared to $705,885 in the three months ended March 31, 2004, a decrease of $369,843. As a percentage of revenue, operating margins increased to 29.7% for the three months ended March 31, 2005 from 23.6% for the three months ended March 31, 2004. Operating margins from real estate development operations are expected to vary due to the type and number of projects under construction at any given time and each respective project's estimated operating margin.

Costs and Expenses

Total costs and expenses, and the components thereof, decreased to $7,986,534 in the three months ended March 31, 2005 from $10,874,317 in the three months ended March 31, 2004, a decrease of 26.6%.

Electrical construction costs decreased to $5,917,573 in the three months ended March 31, 2005 from $7,548,274 in the three months ended March 31, 2004, a decrease of 21.6%. The decrease in costs resulted from a decrease in the volume of work performed and is consistent with the 23.4% decrease in revenue.

Costs of the real estate development operations decreased to $692,452 for the three months ended March 31, 2005 from $2,075,029 for the three months ended March 31, 2004, a decrease of 66.6%. The decline in costs in the first quarter of 2005 was due in large part to timing differences of real estate construction projects.

Depreciation and amortization was $625,731 in the three months ended March 31, 2005, compared to $486,520 in the three months ended March 31, 2004. The increase in depreciation and amortization was primarily a result of an increase in capital expenditures made in recent years, most of which related to upgrading and replacing electrical construction equipment.

The following table sets forth selling, general and administrative ("SG&A") expenses for each respective segment for the three months ended March 31, as indicated:

	2005 (unaudited)	2004 (unaudited)
Electrical construction	$ 31,760	$ 32,255
Real estate development	97,206	204,914
Corporate	621,812	527,325
Total	$ 750,778	$ 764,494

In the three months ended March 31, 2005, total SG&A expenses decreased by 1.8% when compared to the like period in 2004. The decrease was primarily attributable to lower bonuses and selling costs in the real estate development operations, which decrease was partially offset by increased professional fees incurred within the corporate division. SG&A expenses, as a percentage of revenue, increased to 9.1% for the three months ended March 31, 2005 compared to 6.2% in the like period for 2004. This increase was due to the decrease in revenues for the quarter ending March 31, 2005, compared to the like period in 2004.

Income Taxes

The provision for income taxes was $91,510 in the three months ended March 31, 2005, an effective tax rate of 38%, which is the Company's expected tax rate for the year ended December 31, 2005, as compared to $560,774 in the three months ended March 31, 2004, an effective tax rate of 40.1%. The effective tax rates for the three months ended March 31, 2005 and 2004 differ from the statutory rate largely due to state income taxes.

Discontinued Operations

On December 4, 2002, effective November 30, 2002, the Company completed the sale of the capital stock of its mining subsidiaries.

Following the sale, in September 2003, the Company was notified by the EPA that it is a PRP with respect to possible investigation and removal activities at a mine previously owned by the Company. Please see note 4 of notes to the consolidated financial statements in this Form 10-Q for a discussion of this matter.

The following table sets forth certain unaudited operating results of the discontinued operations for the three months ended March 31, as indicated:

	2005 (unaudited)	2004 (unaudited)
Provision for remediation	$ -	$ -
Loss from discontinued operations before income taxes	-	-
Income (taxes) benefit	(12,752)	-
Loss from discontinued operations, net of tax	$ (12,752)	$ -

The income tax expense related to discontinued operations as noted above results from a decrease in deferred tax assets. This decrease in deferred tax assets was a result of actual payments made against reserves for remediation during the quarter.

Liquidity and Capital Resources

Working Capital Analysis

Cash and cash equivalents at March 31, 2005 were $4,668,904 as compared to $6,827,685 at December 31, 2004. Working capital of continuing and discontinued operations at March 31, 2005 was $9,604,291, compared to $9,488,878 at December 31, 2004. The Company's ratio of current assets to current liabilities (including continuing and discontinued operations) decreased to 3.0:1 at March 31, 2005, from 4.4:1 at December 31, 2004. This net decrease was primarily attributable to a net increase in accounts payable of the real estate operations which increase is due to the costs associated with the current construction activities at its most recent project.

Cash Flow Analysis

Net cash flows for each of the three month periods ended March 31 were as follows:

	2005 (unaudited)	2004 (unaudited)
Operating activities	$ (1,405,898)	$ (806,144)
Investing activities	(646,967)	(858,755)
Financing activities	(105,916)	1,273,947
Net decrease in cash and cash equivalents	$ (2,158,781)	$ (390,952)

Operating Activities

Cash flows from operating activities are comprised of income from continuing operations adjusted to reflect the timing of cash receipts and disbursements therefrom.

For the first three months of 2005, net cash used by operating activities was $1,405,898, compared to $806,144 used in the same period in 2004. Changes in accounts receivable and accrued billings used $507,034 of cash in the first quarter of 2005, compared to cash provided of $302,188 in the first quarter of 2004 due to a decrease in accounts receivable and accrued billings of the electrical construction segment. Costs and estimated earnings in excess of billings on uncompleted contracts used $1,249,997 of cash in the first quarter of 2005 compared to cash used of $578,793 in the first quarter of 2004 due to an increase in the number of outstanding projects and the timing of billings. Changes in the contracts receivable, residential properties under construction, and land and land development costs of the real estate development operations used $1,876,548 of cash in the first three months of 2005, compared to $2,650,442 of cash used in the same period for 2004. The decrease in cash used by contracts receivable, residential properties under construction, and land and land development costs in the first three months of 2005, when compared to the like period in 2004, was due in large part to the timing difference related to the construction of the real estate projects during both periods. Accounts payable and accrued liabilities provided $1,780,519 in the first quarter of 2005 compared to cash provided of $1,010,157 in the like period of 2004, primarily due to the decrease in the open accounts payable of the electrical construction operations.

Investing Activities

Net cash used by investing activities in the first three months of 2005 was $646,967, compared to $858,755 for the same period in 2004. This decrease in cash used by the Company's investing activities during the first three months of 2005 when compared to the same period in 2004 was primarily the result of a decrease of capital expenditures in the first three months of 2005 to $701,272 from $927,414 in 2004.

Capital expenditures in 2005 are expected to approximate $2.3 million, which includes approximately $701,000 in capital expenditures during the three months ended March 31, 2005. The Company anticipates funding all 2005 capital expenditures through existing cash reserves.

Financing Activities

Net cash used by financing activities in the first three months of 2005 was $105,916, compared to net cash provided by of $1,273,947 in the same period of 2004. Net cash provided by borrowing under lines of credit for the period ending March 31, 2005 was $149,672 compared to $1,237,489 primarily due to a decrease in borrowings within the real estate division. Payments to the capital line of credit for capital equipment in the electrical construction division accounted for cash used of $216,667 in the first three months of 2005 as compared to no payments in the same period in 2004.

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.

Forecast

The Company anticipates its cash on hand, cash flows from operations and credit facilities will provide sufficient cash to enable the Company to meet its working capital needs, debt service requirements and planned capital expenditures for at least the next twelve months. However, the Company's revenues, results of operations and cash flows as well as its ability to seek additional financing may be negatively impacted by factors including, but not limited to, a decline in demand for electrical construction services and/or condominiums in the markets served and general economic conditions, heightened competition, availability of construction materials, increased interest rates and adverse weather conditions.

Contractual Obligations

The following table summarizes the Company's future aggregate contractual obligations at March 31, 2005:

	Payments Due By Period (in thousands)				
	Total	Less Than 1 Year	1 - 2 years	3 - 5 Years	More Than 5 Years
Operating leases	$ 997	$ 143	$ 136	$ 421	$ 297
Purchase obligations[1]	1,303	422	434	447	-
Long-term debt - principal	2,167	867	867	433	-
Long-term debt - interest[2]	368	111	70	85	102
Total	$ 4,835	$ 1,543	$ 1,507	$ 1,386	$ 399

(1) Purchase obligations include only agreements to purchase goods or services that are enforceable and legally binding and that specify all significant terms. These amounts represent the employment contract of the CEO.

(2) Includes interest on loans against the cash surrender value of life insurance policies included in other long term assets.

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. 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 affect the results of our electrical construction operations include, among others: the level of construction activities by public utilities; the timing and duration of construction projects for which we are engaged; adverse weather; our ability to estimate accurately with respect to fixed price construction contracts; heightened competition in the electrical construction field, including intensification of price competition; and the availability of skilled construction labor. Factors that may affect the results of our real estate development operations include, among others: interest rates; ability to obtain necessary permits from regulatory agencies; adverse legislation or regulations; ability to acquire land; ability to obtain additional construction financing; adverse weather; natural disasters; and 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 report 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 3. Quantitative and Qualitative Disclosures About Market Risk.

The Company and its subsidiaries are exposed to certain market risks from transactions that are entered into during the normal course of business. The Company's primary market risk exposure is related to interest rate risk. At March 31, 2005, we performed sensitivity analyses to assess the potential effect of this risk and concluded that a hypothetical change in the interest rates of 100 basis points would not materially affect our financial position, results of operations or cash flows.

Item 4. Controls and Procedures.

Evaluation of disclosure controls and procedures

John H. Sottile, our Chief Executive Officer ("CEO"), and Stephen R. Wherry, our Chief Financial Officer ("CFO"), have performed an evaluation of the Company's disclosure controls and procedures, as that term is defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of March 31, 2005 and each has concluded that such disclosure controls and procedures are sufficiently effective to provide reasonable assurance that information required to be disclosed in our periodic reports filed under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified by the Securities and Exchange Commission's rules and regulations.

Changes in internal controls

No changes in the Company's internal controls over financial reporting occurred during the first quarter of 2005 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

Limitations of the effectiveness of controls

A control system, no matter how well conceived and operated, can provide only reasonable assurance, not absolute assurance that the objectives of the control system are met. Because of inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues, if any, within a company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that the design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate

because of changes in conditions, or the degree of compliance with policies and procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. Accordingly, our disclosure controls and procedures are designed to provide reasonable, not absolute, assurance that the objectives of our disclosure control system are met and, as set forth above, our CEO and CFO have concluded, based on their evaluation, that our disclosure controls and procedures were sufficiently effective as of March 31, 2005 to provide reasonable assurance that the objectives of the disclosure control system were met.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

Environmental

For information in response to this Item, see the discussion regarding the special notice letter the Company received from the United States Environmental Protection Agency regarding the Anderson-Calhoun mine/mill site in note 4 of notes to the consolidated financial statements in this Form 10-Q.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The following table sets forth information regarding the Company's purchases of its Common Stock on a monthly basis during the first quarter of 2005:

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs(1)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
1/1/05-1/31/05	65,084	$ 0.60	65,084	589,752
2/1/05-2/28/05	-	-	-	589,752
3/1/05-3/31/05	-	-	-	589,752
Total	65,084	$ 0.60	65,084	589,752

(1) On September 17, 2002, the Company's Board of Directors approved a Common Stock Repurchase Plan ("the Repurchase Plan") allowing the Company to repurchase up to five percent (approximately 1.3 million shares) of its outstanding Common Stock over the twelve-month period which followed. On June 11, 2003, the Board of Directors approved an extension of the repurchase period until September 16, 2004 and increased the total number of shares purchasable under the Repurchase Plan to 2.5 million. On September 29, 2004, the Board of Directors approved another extension of the repurchase period (until September 29, 2005). As of March 31, 2005, the Company has repurchased under the repurchase plan 1,910,248 shares of its Common Stock at a cost of $986,253 (average cost of $0.516 per share). The Company may repurchase its shares either in the open market or through private transactions. The volume of the shares to be repurchased is contingent upon market condition and other factors.

Item 6. Exhibits.

31.1* Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, 15 U.S.C. Section 7241

31.2* Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of

2002, 15 U.S.C. Section 7241

32.1* Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350

32.2* Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350

* These exhibits are intended to be furnished in accordance with Regulation S-K Item 601(b)(32)(ii) and shall not be deemed to be filed for purposes of Section 18 of the Securities Act of 1934 or incorporated by reference into any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference.

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)

Dated: May 13, 2005

/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, Chief Financial Officer
(Principal Financial Officer), Treasurer,
Assistant Secretary and Principal Accounting Officer.

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
15 U.S.C. SECTION 7241

I, John H. Sottile, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Goldfield Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. (paragraph omitted pursuant to SEC Release Nos. 33-8238 and 34-47986)

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 13, 2005

/s/ John H. Sottile
John H. Sottile
Chairman of the Board of Directors,
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
15 U.S.C. SECTION 7241

I, Stephen R. Wherry, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Goldfield Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. (paragraph omitted pursuant to SEC Release Nos. 33-8238 and 34-47986)

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 13, 2005

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

Exhibit 32.1

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
18 U.S.C. SECTION 1350

In connection with the Quarterly Report of The Goldfield Corporation (the "Company") on Form 10-Q for the quarter ended March 31, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John H. Sottile, Chairman of the Board of Directors, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to The Goldfield Corporation and will be retained by The Goldfield Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Date: May 13, 2005

/s/ John H. Sottile
John H. Sottile
Chairman of the Board of Directors,
President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT To
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
18 U.S.C. SECTION 1350

In connection with the Quarterly Report of The Goldfield Corporation (the "Company") on Form 10-Q for the quarter ended March 31, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephen R. Wherry, Vice President, Treasurer, Assistant Secretary and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to The Goldfield Corporation and will be retained by The Goldfield Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Date: May 13, 2005

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