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 June 30, 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)

Not Applicable
(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 August 4, 2005, 25,517,191 shares of the Registrant's common stock were outstanding.

THE GOLDFIELD CORPORATION AND SUBSIDIARIES

QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTER ENDED June 30, 2005

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Part I. FINANCIAL INFORMATION

Item 1. Financial Statements.

THE GOLDFIELD CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	June 30, 2005 (unaudited)	December 31, 2004
ASSETS		
Current assets		
Cash and cash equivalents	$ 4,255,664	$ 6,827,685
Restricted cash - discontinued operations (Note 4)	7,845	31,176
Accounts receivable and accrued billings	2,936,238	3,140,817
Contracts receivable (Note 2)	5,317,737	-
Current portion of notes receivable	41,453	41,453
Costs and estimated earnings in excess of billings on uncompleted contracts	1,074,062	903,018
Deferred income taxes	1,435,933	993,516
Income taxes recoverable	35,339	46,054
Residential properties under construction (Note 3)	193,990	-
Prepaid expenses	704,344	321,865
Other current assets	16,265	13,648
Total current assets	16,018,870	12,319,232
Property, buildings and equipment, net	8,729,434	8,487,797
Notes receivable, less current portion	487,044	507,136
Deferred charges and other assets		
Deferred income taxes, less current portion	-	368,890
Land and land development costs (Note 3)	1,242,177	1,582,882
Cash surrender value of life insurance	310,974	316,725
Other assets	146,583	121,855
Total deferred charges and other assets	1,699,734	2,390,352
Total assets	$ 26,935,082	$ 23,704,517
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 2,553,669	$ 1,802,539
Billings in excess of costs and estimated		

earnings on uncompleted contracts	6,921	7,229
Notes payable to bank (Note 5)	2,816,722	866,667
Current liabilities of discontinued operations (Note 4)	101,235	153,919
Total current liabilities	5,478,547	2,830,354
Deferred income taxes, noncurrent	515,498	-
Long-term obligations, less current portion (Note 5)	1,083,333	1,516,667
Total liabilities	7,077,378	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 June 30, 2005 and December 31, 2004	2,775,877	2,775,877
Capital surplus	18,475,152	18,475,152
Accumulated deficit	(218,114)	(927,478)
Total	21,032,915	20,323,551
Less common stock in treasury, at cost; 2,241,580 and 1,862,522 shares at June 30, 2005 and December 31, 2004, respectively	1,175,211	966,055
Total stockholders' equity	19,857,704	19,357,496
Total liabilities and stockholders' equity	$ 26,935,082	$ 23,704,517

See accompanying notes to consolidated financial statements

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

	Three Months Ended June 30, 2005	Three Months Ended June 30, 2004	Six Months Ended June 30, 2005	Six Months Ended June 30, 2004
Revenue				
Electrical construction	$ 5,284,372	$ 6,685,343	$ 12,384,688	$ 15,957,277
Real estate development	4,186,580	876,062	5,317,737	3,864,833
Total revenue	9,470,952	7,561,405	17,702,425	19,822,110
Costs and expenses				
Electrical construction	4,335,895	6,880,757	10,253,467	14,429,031
Real estate development	2,475,035	647,912	3,167,487	2,722,941
Depreciation and amortization	635,047	500,815	1,260,778	987,335
Selling, general and administrative	1,062,377	659,262	1,813,156	1,423,756
Total costs and expenses	8,508,354	8,688,746	16,494,888	19,563,063
Other income (expenses), net				
Interest income	25,433	17,934	53,891	38,509
Interest expense, net	(33,475)	(11,502)	(66,460)	(18,001)
Loss on sale of property and equipment	(9,069)	(1,797)	(10,555)	(2,912)
Other	4,136	16,164	6,024	16,759
Total other income (expenses), net	(12,975)	20,799	(17,100)	34,355
Income (loss) from continuing operations before income taxes	949,623	(1,106,542)	1,190,437	293,402
Income taxes (benefit) (Note 7)	375,035	(544,069)	466,545	16,705
Income(loss) from continuing operations	574,588	(562,473)	723,892	276,697
Loss from discontinued operations (Note 4)	(1,776)	-	(14,528)	-
Net income (loss)	$ 572,812	$ (562,473)	$ 709,364	$ 276,697

Earnings(loss) per share of common stock-

basic and diluted (Note 8)

Continuing operations	$ 0.02	$ (0.02)	$ 0.03	$ 0.01
Discontinued operations	-	-	-	-
Net income (loss)	$ 0.02	$ (0.02)	$ 0.03	$ 0.01
Weighted average common shares and equivalents used in the calculations of earnings per share				
Basic	25,687,548	26,336,064	25,760,218	26,313,124
Diluted	25,721,118	26,336,064	25,793,798	26,364,166

See accompanying notes to consolidated financial statements

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

	Six Months Ended June 30, 2005	2004
Cash flows from operating activities		
Income from continuing operations	$ 709,364	$ 276,697
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Depreciation and amortization	1,260,778	987,335
Deferred income taxes	441,971	7,823
Loss on sale of property and equipment	10,555	2,912
Cash (used by) provided from changes in		
Accounts receivable and accrued billings	204,579	(168,274)
Contracts receivable	(5,317,737)	143,467
Costs and estimated earnings in excess of billings on uncompleted contracts	(171,044)	(1,170,658)
Land and land development costs	340,705	(17,691)
Residential properties under construction	(193,990)	361,436
Income taxes recoverable	10,715	(4,005)
Prepaid expenses and other assets	(409,824)	(474,140)
Accounts payable and accrued liabilities	751,129	907,135
Billings in excess of costs and estimated earnings on uncompleted contracts	(308)	(115,520)
Net cash used in operating activities of continuing operations	(2,363,107)	736,517
Net cash used in operating activities of discontinued operations	(29,353)	(35,097)
Net cash used in operating activities	(2,392,460)	701,420
Cash flows from investing activities		
Proceeds from the disposal of property and equipment	66,031	49,500
Proceeds from notes receivable	20,092	18,724
Purchases of property and equipment	(1,579,001)	(2,457,261)
Cash surrender value of life insurance	5,752	6,928
Net cash used in investing activities of continuing operations	(1,487,126)	(2,382,109)
Net cash used in investing activities of discontinued operations	-	-
Net cash used in investing activities	(1,487,126)	(2,382,109)
Cash flows from financing activities		
Proceeds from the exercise of stock options	-	36,458
Borrowings (repayments) on term debt	(433,334)	1,229,934
Borrowings (repayments) under lines of credit	1,950,055	(1,578,923)
Purchase of treasury stock	(209,156)	(56,403)
Net cash (used in) provided by financing activities of continuing operations	1,307,565	(368,934)
Net decrease in cash and cash equivalents	(2,572,021)	(2,049,623)
Cash and cash equivalents at beginning of period	6,827,685	5,045,463
Cash and cash equivalents at end of period	$ 4,255,664	$ 2,995,840
Supplemental disclosure of cash flow information		
Income taxes paid	$ 5,094	$ 14,126
Interest paid	55,483	2,651

See accompanying notes to consolidated financial statements

THE GOLDFIELD CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 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 June 30, 2005, there was a $5,317,737 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. Evaluation of field work data and preparation of an

EE/CA Report are expected to be completed by fall 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 and $23,293 during the three month period ended June 30, 2005, increasing the total provision to $346,038, 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 June 30, 2005, the Company incurred actual investigation and professional services costs of $244,803 and its reserve balance for the EE/CA study process, future EE/CA oversight costs and estimated EPA response costs is $101,235 (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 six months ended June 30, as indicated in the table below.

	2005 (unaudited)	2004 (unaudited)
Provision for remediation	$ (23,293)	$ -
Loss from discontinued operations before income taxes	(23,293)	-
Income taxes (benefit)	(8,765)	-
Loss from discontinued operations net of tax	$ (14,528)	$ -

The Company's effective tax benefit rate related to discontinued operations for the six months ended June 30, 2005 was 37.6%. The effective tax benefit rate differs from the statutory rate (34%) for the six months ended June 30, 2005, largely due to state income taxes.

The following table sets forth certain unaudited operating results of the discontinued operations for the three months ended June 30, as indicated in the table below.

	2005 (unaudited)	2004 (unaudited)
Provision for remediation	$ (23,293)	$ -
Loss from discontinued operations before income taxes	(23,293)	-
Income taxes (benefit)	(21,517)	-
Loss from discontinued operations		

net of tax	$ (1,776)	$ -

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

	June 30, 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	$ 101,235	$ 153,919
Total liabilities of discontinued operations	$ 101,235	$ 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 (5.2% and 4.3% at June 30, 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 $1,950,056, as of June 30, 2005 compared to no borrowings outstanding as of December 31, 2004. The amount available for additional borrowing at June 30, 2005 was $4,049,944, 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 June 30, 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 permitted 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. On September 30, 2004 (the "conversion date"), the loan became 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 (5.2% and 4.3% at June 30, 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 $1,950,000 and $2,383,334 as of June 30, 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 June 30, 2005 and December 31, 2004.

Interest costs related to the construction of condominiums are capitalized. During the six month periods ended June 30, 2005 and 2004 the Company capitalized interest costs of $13,864 and $41,626, respectively. During the three month periods ended June 30, 2005 and 2004 the Company capitalized interest costs of $12,996 and $24,078, 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 June 30, 2005
2005	$ 70,570
2006	138,960
2007	139,378
2008	142,132
2009	146,884
Thereafter	348,240
Total	$ 986,164

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 June 30, 2005, outstanding performance bonds issued on behalf of the Company's electrical construction subsidiary amounted to approximately $8,261,000.

Note 7 - Income Taxes

At June 30, 2005, the Company had tax net operating loss carryforwards of approximately $3,590,000 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 $324,000, which are available to reduce future Federal income taxes over an indefinite period.

The Company's effective tax rate for the six months ended June 30, 2005 was 39.2%. 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 six months ended June 30, 2005, largely due to state income taxes. The provision for income taxes was $16,705 in the six months ended June 30, 2004, an effective tax rate of 5.7%, which was the Company's then expected tax rate for the year ended December 31, 2004. The effective tax rate differs from the statutory rate for the six months ended June 30, 2004, largely due to estimated expenses which are non-deductible for tax purposes in proportion to the estimated operating results before taxes for the year.

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 tables set forth the computation of basic and diluted earnings per share for the periods indicated:

	Six Months Ended June 30,	
	2005	2004
	(unaudited)	
Continuing operations		
Income from continuing operations	$ 723,892	$ 276,697
Discontinued operations		
Loss from discontinued operations	(14,528)	-
Net income	$ 709,364	$ 276,697
Weighted average common shares outstanding	25,760,218	26,313,124
Earnings per share-basic		
Continuing operations	$ 0.03	$ 0.01
Discontinued operations	-	-
Net income	$ 0.03	$ 0.01
Weighted average dilutive shares from stock option plan	33,580	51,042
Weighted average common shares outstanding including dilutive shares	25,793,798	26,364,166
Earnings per share-diluted		
Continuing operations	$ 0.03	$ 0.01
Discontinued operations	-	-
Net income	$ 0.03	$ 0.01

	Three Months Ended June 30, 2005		Three Months Ended June 30, 2004	
	(unaudited)			
Continuing operations				
Income (loss) from continuing operations	$	574,588	$	(562,473)
Discontinued operations				
Loss from discontinued operations		(1,776)		-
Net income (loss)	$	572,812	$	(562,473)
Weighted average common shares outstanding		25,687,548		26,336,064
Earnings per share-basic				
Continuing operations	$	0.02	$	(0.02)
Discontinued operations		-		-
Net income (loss)	$	0.02	$	(0.02)
Weighted average dilutive shares from stock option plan		33,570		-
Weighted average common shares outstanding including dilutive shares		25,721,118		26,336,064
Earnings per share-diluted				
Continuing operations	$	0.02	$	(0.02)
Discontinued operations		-		-
Net income (loss)	$	0.02	$	(0.02)

Since September 17, 2002, the Company has had a stock repurchase plan which, as last amended by the Board of Directors on May 24, 2005, permitted the purchase of up to 3,500,000 shares. 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 June 30, 2005, the Company repurchased 313,974 shares of its common stock at a cost of $170,260 (average cost of $0.54 per share). The total number of shares repurchased under the Repurchase Plan as of June 30, 2005, was 2,224,222 at a cost of $1,156,513 (average cost of $0.52 per share) and the remaining number of shares the Company is authorized to repurchase under the Repurchase Plan is 1,275,778. 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 for the six months ended June 30, as indicated:

	June 30, 2005 (unaudited)	June 30, 2004 (unaudited)

Continuing operations		
Revenues		
Electrical construction	$ 12,384,688	$ 15,957,277
Real estate development	5,317,737	3,864,833
Total	$ 17,702,425	$ 19,822,110
Operating income		
Electrical construction	$ 843,135	$ 514,183
Real estate development	1,734,685	873,903
Total	$ 2,577,820	$ 1,388,086

The following table sets forth certain segment information for the three months ended June 30, as indicated:

	June 30, 2005 (unaudited)	June 30, 2004 (unaudited)
Continuing operations		
Revenues		
Electrical construction	$ 5,284,372	$ 6,685,343
Real estate development	4,186,580	876,062
Total	$ 9,470,952	$ 7,561,405
Operating income (loss)		
Electrical construction	$ 291,296	$ (714,330)
Real estate development	1,398,644	168,018
Total	$ 1,689,940	$ (546,312)

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:

	June 30, 2005 (unaudited)	December 31, 2004
Identifiable assets		
Electrical construction	$ 14,396,362	$ 15,183,844
Real estate development	6,871,047	1,693,624
Corporate	5,659,828	6,795,873
Discontinued operations	7,845	31,176
Total	$ 26,935,082	$ 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 six month periods ended June 30, 2005 and 2004. As of June 30, 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 six month periods ended June 30, 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 per share would not have changed for the six month periods ended June, 2005 and 2004.

Note 11 - Recent Accounting Pronouncements

In December 2004, the FASB issued SFAS 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 SFAS 123R until 2006 for calendar year companies such as Goldfield. The Company expects that, upon adoption, SFAS 123R will not have a significant impact on the financial position or results of operations of the Company.

In May 2005, the FASB issued SFAS 154 *Accounting* Changes and Error Corrections - a replacement of APB Opinion No. 20 and FASB Statement No. 3 which requires that the direct effect of voluntary changes in accounting principle be applied retrospectively with all prior period financial statements presented on the new accounting principle, unless it is impracticable to determine either the period-specific effects or the cumulative effect of the change. Indirect effects of a change should be recognized in the period of the change. SFAS 154 is effective for accounting changes and correction of errors made in fiscal years beginning after December 15, 2005. The impact of SFAS 154 will depend on the nature and extent of any voluntary accounting changes and correction of errors after the effective date, but the Company does not currently expect SFAS 154 to have a material impact on its results of operations, cash flows or financial position.

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 22.4% for the six month period ending June 30, 2005 and 21.0% for the three month period ended June 30, 2005 as compared to the same periods in the prior year. The decrease in revenue was primarily the result of a reduction in the size of projects performed when compared to the like period in 2004 in addition to a decline in the availability of large transmission projects as compared to the like periods ending June 30, 2004. Operating margins of the electrical construction operations increased to 6.8% for the six month period ending June 30, 2005, and to 5.5% for the three month period ended June 30, 2005 versus 3.22% and (10.7%) respectively when compared to the like periods in 2004. The improvement in operating margins for the six and three month periods ended June 30, 2005 as compared to the like periods in 2004, is largely due to a combination of the utilization of company owned equipment versus rental equipment, reduced subcontract costs and the completion in 2004 of a project which experienced a significant loss.

Revenues from the real estate development operations increased by approximately 37.6% in the first six months of 2005 when compared to the same period in 2004. This increase is mainly the result of the current condominium project under development being significantly larger than the condominium project under development in the like period of 2004. Operating margins increased to 32.6% for the six months ended June 30, 2005 from 22.6% for the six months ended June 30, 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 June 30, 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 months ended December 31, 2004 and $23,293 during the three months ended June 30, 2005, increasing the total provision to $346,038. 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

SIX MONTHS ENDED JUNE 30, 2005 COMPARED TO SIX MONTHS ENDED JUNE 30, 2004

Segment Information

The table below shows the Company's consolidated revenue and operating income attributable to each of its segments for the six months ended June 30, as indicated:

	2005 (unaudited)	2004 (unaudited)
Continuing operations		
Revenues		
Electrical construction	$ 12,384,688	$ 15,957,277
Real estate development	5,317,737	3,864,833
Total	$ 17,702,425	$ 19,822,110
Operating income		
Electrical construction	$ 843,135	$ 514,183
Real estate development	1,734,685	873,903
Total	$ 2,577,820	$ 1,388,086

The table below is a reconciliation of the Company's operating income attributable to each of its segments for the six months ended June 30, as indicated:

	2005 (unaudited)	2004 (unaudited)
Electrical construction		
Revenue	$ 12,384,688	$ 15,957,277
Expenses		
Cost of goods sold	10,253,467	14,429,031
Depreciation & amortization	1,208,447	945,513
SG&A	79,639	68,550
Total expenses	11,541,553	15,443,094
Operating income	$ 843,135	$ 514,183
Real estate development		
Revenue	$ 5,317,737	$ 3,864,833
Expenses		
Cost of goods sold	3,167,487	2,722,941
Depreciation & amortization	10,981	5,601
SG&A	404,584	262,388
Total expenses	3,583,052	2,990,930
Operating income	$ 1,734,685	$ 873,903

Continuing Operations

Revenues

Total revenues in the six months ended June 30, 2005 decreased by 10.7% to $17,702,425, compared to $19,822,110 in the six months ended June 30, 2004. This decrease in revenue was primarily the result of a reduction in the size of projects performed in the electrical construction segment, partially offset by increased revenue in the real estate segment for the period ending June 30, 2005 compared to the like period in 2004.

Electrical construction revenues decreased by 22.4% to $12,384,688 in the six months ended June 30, 2005 from $15,957,277 in the six months ended June 30, 2004. The decrease was primarily the result of a reduction in the size of projects performed when compared to the like period in 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 June 30, 2005, the approximate value of uncompleted contracts was $11,590,000 compared to $4,700,000 at June 30, 2004.

Revenues recognized by the real estate development operations for the six months ended June 30, 2005 were $5,317,737 compared to $3,864,833 for the six months ended June 30, 2004, an increase of 37.6%. The increase in revenues for the six months ended June 30, 2005 is mainly due to the increased number of condominium units in the real estate development project currently under construction.

The Company's real estate project currently under construction, "Oak Park", is due to be completed during the first quarter of 2006. The Company's next project ("Pineapple House") is completing the permitting stage of development and is in the process of accepting contracts for sale and purchase.

As of June 30, 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 $6,308,000. There was no backlog as of June 30, 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 $843,135 in the six months ended June 30, 2005, compared to operating income of $514,183 during the six months ended June 30, 2004, an increase of $328,952, or 64.0%. As a percentage of revenue, operating margins on electrical construction operations increased to 6.8% for the six months ended June 30, 2005 from 3.2% for the six months ended June 30, 2004. The increase in operating margins for the six month period ended June 30, 2005 is largely due to a combination of the utilization of company owned equipment versus rental equipment, reduced subcontract costs and the completion in 2004 of a project which experienced a significant loss.

Real estate development operations had an operating income of $1,734,685 in the six months ended June 30, 2005, compared to $873,903 in the six months ended June 30, 2004, an increase of 98.5%. As a percentage of revenue, operating margins increased to 32.6% for the six months ended June 30, 2005 from 22.6% for the six months ended June 30, 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.

Costs and Expenses

Total costs and expenses, and the components thereof, decreased to $16,494,888 in the six months ended June 30, 2005 from $19,563,063 in the six months ended June 30, 2004, a decrease of 15.7%.

Electrical construction costs decreased to $10,253,467 in the six months ended June 30, 2005 from $14,429,031 in the six months ended June 30, 2004, a decrease of 28.9%. The decrease in costs is mainly the result of a decrease in the volume of work performed, increased utilization of company owned equipment and reduced subcontract costs for the like period ended June 30, 2004.

Costs of the real estate development operations increased to $3,167,487 for the six months ended June 30, 2005 from $2,722,941 for the six months ended June 30, 2004, an increase of 16.3%. The increased costs are due to the increase in the number of units under construction during the period ended June 30, 2005 when compared to the like period ended June 30, 2004.

Depreciation and amortization was $1,260,778 in the six months ended June 30, 2005, compared to $987,335 in the six months ended June 30, 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 six months ended June 30, as indicated:

	2005 (unaudited)		2004 (unaudited)	
Electrical construction	$	79,639	$	68,550
Real estate development		404,584		262,388
Corporate		1,328,933		1,092,818
Total	$	1,813,156	$	1,423,756

In the six months ended June 30, 2005, total SG&A expenses increased by $389,400 or 27.4% when compared to the like period in 2004. The increase was primarily a result of higher accrued selling expenses and bonuses associated with the real estate development operations as a result of the increased number of condominium units under construction and increased salary and accrued bonus expenses and professional fees incurred within the corporate division for the period ended June 30, 2005 when compared to the like period in 2004. SG&A expenses, as a percentage of revenue, increased to 10.2% for the six months ended June 30, 2005 compared to 7.2% in the like period for 2004.

Income Taxes

The provision for income taxes was $466,545 in the six months ended June 30, 2005, an effective tax rate of 39.2%. 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 six months ended June 30, 2005, largely due to state income taxes. The provision for income taxes was $16,705 in the six months ended June 30, 2004, an effective tax rate of 5.7%, which was the Company's then expected tax rate for the year ended December 31, 2004. The effective tax rate differs from the statutory rate for the six months ended June 30, 2004, largely due to estimated expenses which are non-deductible for tax purposes in proportion to the estimated operating results before taxes for the year.

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 six months ended June 30, as indicated:

	2005 (unaudited)	2004 (unaudited)
Provision for remediation	$ (23,293)	$ -
Loss from discontinued operations before income taxes	(23,293)	-
Income taxes (benefit)	(8,765)	-
Loss from discontinued operations net of tax	$ (14,528)	$ -

The Company's effective tax benefit rate related to discontinued operations for the six months ended June 30, 2005 was 37.6%. The effective tax benefit rate differs from the statutory rate (34%) for the six months ended June 30, 2005, largely due to state income taxes.

THREE MONTHS ENDED JUNE 30, 2005 COMPARED TO THREE MONTHS ENDED JUNE 30, 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 June 30, as indicated:

	2005 (unaudited)	2004 (unaudited)
Continuing operations		
Revenues		
Electrical construction	$ 5,284,372	$ 6,685,343
Real estate development	4,186,580	876,062
Total	$ 9,470,952	$ 7,561,405
Operating income (loss)		
Electrical construction	$ 291,296	$ (714,330)
Real estate development	1,398,644	168,018
Total	$ 1,689,940	$ (546,312)

The table below is a reconciliation of the Company's operating income attributable to each of its segments for the three months ended June 30, as indicated:

		2005 (unaudited)		2004 (unaudited)
Electrical construction				
Revenue	$	5,284,372	$	6,685,343
Expenses				
Cost of goods sold		4,335,895		6,880,757
Depreciation & amortization		609,302		482,621
SG&A		47,879		36,295
Total expenses		4,993,076		7,399,673
Operating income (loss)	$	291,296	$	(714,330)
Real estate development				
Revenue	$	4,186,580	$	876,062
Expenses				
Cost of goods sold		2,475,035		647,912
Depreciation & amortization		5,524		2,808
SG&A		307,377		57,324
Total expenses		2,787,936		708,044
Operating income	$	1,398,644	$	168,018

Continuing Operations

Revenues

Total revenues in the three months ended June 30, 2005 increased by 25.3% to $9,470,952, compared to $7,561,405 in the three months ended June 30, 2004. This increase in revenue is mainly due to the construction of a larger real estate project for the period ending June 30, 2005 compared to the like period in 2004.

Electrical construction revenues decreased by 21.0% to $5,284,372 in the three months ended June 30, 2005 from $6,685,343 in the three months ended June 30, 2004. This decrease is primarily due to the absence of a single large project performed during the like period in 2004.

Revenues recognized by the real estate development operations for the three months ended June 30, 2005 were $4,186,580 compared to $876,062 for the three months ended June 30, 2004, an increase of $3,310,518. The increase in revenues for the second quarter of 2005 is due in large part to both the timing and the increased number of condominium units under construction.

Operating Results

Electrical construction operations had operating income of $291,296 in the three months ended June 30, 2005, compared to an operating loss of $714,330 during the three months ended June 30, 2004. As a percentage of revenue, operating margins on electrical construction operations increased to 5.5% for the three months ended June 30, 2005 from (10.7)% for the three months ended June 30, 2004. The increase in operating margins for the three month period ended June 30, 2005 is largely due to the completion in 2004 of a project which experienced a significant loss.

Real estate development operations had an operating income of $1,398,644 in the three months ended June 30, 2005, compared to $168,018 in the three months ended June 30, 2004, an increase of $1,230,626. This increase was a result of both timing differences and the increased number of condominium units under construction. As a percentage of revenue, operating margins increased to 33.4% for the three months ended June 30, 2005 from 19.2% for the three months ended June 30, 2004.

Costs and Expenses

Total costs and expenses, and the components thereof, decreased to $8,508,354 in the three months ended June 30, 2005 from $8,688,746 in the three months ended June 30, 2004, a decrease of 2.1%.

Electrical construction costs decreased to $4,335,895 in the three months ended June 30, 2005 from $6,880,757 in the three months ended June 30, 2004, a decrease of 37.0%. The decrease in costs is mainly attributable to the decrease in the volume of work performed, decreased use of rental equipment and a decrease in subcontract costs during the like periods in 2004.

Costs of the real estate development operations increased to $2,475,035 for the three months ended June 30, 2005 from $647,912 for the three months ended June 30, 2004. The increase in costs for the three month period ending June 30, 2005 is due in large part to the ongoing development of the current condominium project whereas last year's project was completed during the second quarter of 2004.

Depreciation and amortization was $635,047 in the three months ended June 30, 2005, compared to $500,815 in the three months ended June 30, 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 June 30, as indicated:

	2005 (unaudited)		2004 (unaudited)	
Electrical construction	$	47,879	$	36,295
Real estate development		307,377		57,324
Corporate		707,121		565,643
Total	$	1,062,377	$	659,262

In the three months ended June 30, 2005, total SG&A expenses increased by $403,115 when compared to the like period in 2004. This increase was primarily attributable to higher accrued bonus and selling costs in the real estate development operations and increased salary and accrued bonus expenses incurred within the corporate division. SG&A expenses, as a percentage of revenue, increased to 11.2% for the three months ended June 30, 2005 compared to 8.7% in the like period for 2004.

Income Taxes

The provision for income taxes was $375,035 in the three months ended June 30, 2005, an effective tax rate of 39.5%, as compared to an income tax benefit of ($544,069)in the three months ended June 30, 2004, an effective tax (benefit)rate of (49.2)%. The effective tax rate for the three months ended June 30, 2005 differs from the statutory rate largely due to state income taxes. The effective tax benefit rate for the three months ended June 30, 2004 was the rate required to cause the cumulative tax provision for the six months ended June 30, 2004 to reflect the Company's estimated effective tax rate for the year ended December 31, 2004.

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 June 30, as indicated:

	2005 (unaudited)		2004 (unaudited)	
Provision for remediation	$	(23,293)	$	-
Loss from discontinued operations before income taxes		(23,293)		-
Income taxes (benefit)		(21,517)		-
Loss from discontinued operations net of tax	$	(1,776)	$	-

Liquidity and Capital Resources

Working Capital Analysis

Cash and cash equivalents at June 30, 2005 were $4,255,664 as compared to $6,827,685 at December 31, 2004. Working capital of continuing and discontinued operations at June 30, 2005 was $10,540,323, 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 2.9:1 at June 30, 2005, from 4.4:1 at December 31, 2004. The net decrease was primarily attributed to an increase in the real estate development operation's note payable (construction loan), which was used to fund the construction costs of its most recent project.

Cash Flow Analysis

Net cash flows for each of the six month periods ended June 30, were as follows:

	2005 (unaudited)	2004 (unaudited)
Operating activities	$ (2,392,460)	$ 701,420
Investing activities	(1,487,126)	(2,382,109)
Financing activities	1,307,565	(368,934)
Net decrease in cash and cash equivalents	$ (2,572,021)	$ (2,049,623)

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.

Net cash used in operating activities during the six months ended June 30, 2005 was $2,392,460, compared to $701,420 of net cash provided during the same period in 2004. The significant increase in cash used is attributable to $5,317,737 in contracts receivable of the real estate development operations for contracts on condominium units currently under development when compared to cash provided of $143,467 for the same period in 2004. This was partially offset by cash provided from costs and estimated earnings in excess of billings on uncompleted projects of $999,614 and accounts receivable and accrued billings of $372,853 from the electrical construction segment from current billings and collections, the benefit of deferred income taxes of $434,148 and the benefit from a reduction in land and land development costs of $358,396.

Investing Activities

Net cash used by investing activities in the first six months of 2005 was $1,487,126, compared to $2,382,109 for the same period in 2004. This decrease in cash used by the Company's investing activities during the first six months of 2005 when compared to the same period in 2004 was primarily the result of a decrease of capital expenditures in the first six months of 2005 to $1,579,001 from $2,457,261 in 2004.

Capital expenditures in 2005 are expected to approximate $2.3 million, which includes approximately $1,579,000 in capital expenditures during the six months ended June 30, 2005. The Company anticipates funding all 2005 capital expenditures through existing cash reserves.

Financing Activities

Net cash provided by financing activities in the first six months of 2005 was $1,307,565, compared to net cash used of $368,934 in the same period of 2004. Net cash provided by borrowing under lines of credit for the period ending June 30, 2005 was $1,950,055 compared to cash used of $1,578,923 in the first six months of 2004. This difference is primarily due to an increase in borrowings within the real estate division for a current project under construction versus a project near completion in the first six months of 2004 and the subsequent repayment of the note. Payments against the note payable for capital equipment in the electrical construction division accounted for cash used of $433,334 in the first six months of 2005 as compared to no payments made during 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 June 30, 2005:

	Payments Due By Period (in thousands)				
	Total	Less Than 1 Year	1 - 2 Years	3 - 5 Years	More Than 5 Years
Operating leases	$ 986	$ 71	$ 278	$ 441	$ 196
Purchase obligations[1]	1,127	429	437	260	-
Long-term debt - principal	1,950	794	1,156	-	-
Long-term debt - interest[2]	381	97	70	88	126
Total	$ 4,444	$ 1,391	$ 1,941	$ 789	$ 322

(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 include 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 June 30, 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 June 30, 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 second 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 June 30, 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 on a monthly basis regarding the Company's purchases of its Common Stock during the second 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
4/1/05-4/30/05	42,658	$ 0.55	42,658	547,094
5/1/05-5/31/05	226,860	0.53	226,860	1,320,234
6/1/05-6/30/05	44,456	0.61	44,456	1,275,778
Total	313,974	$ 0.54	313,974	1,275,778

(1) Since September 17, 2002, the Company has had a stock repurchase plan which, as last amended by the Board of Directors on May 24, 2005, permitted the purchase of up to 3,500,000 shares. As of June 30, 2005, the Company has repurchased under the repurchase plan 2,224,222 shares of its Common Stock at a cost of $1,156,513 (average cost of $.52 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 4. Submission of Matters to a Vote of Security Holders.

(a) The Annual Meeting of Stockholders was held on May 24, 2005.

(b) At the Annual Meeting of Stockholders, the shareholders voted to elect the following seven directors to the Board of Directors. Set forth below are the votes cast in the election of directors:

Directors	Votes For	Votes Withheld
Thomas E. Dewey, Jr.	21,897,846	1,189,449
Harvey C. Eads, Jr.	21,875,111	1,212,184
John P. Fazzini	21,904,336	1,182,959
Danforth E. Leitner	21,919,711	1,167,584
Al Marino	22,086,136	1,001,159
Dwight W. Severs	21,922,511	1,164,784
John H. Sottile	21,699,750	1,387,545

(c) The shareholders also voted to ratify the appointment of KPMG LLP as Independent Certified Public Accountants for the Company for the year ending December 31, 2005 with 22,534,848 votes cast for, 500,158 votes cast against, 52,289 votes abstained and 0 broker non-votes.

Item 6. Exhibits.

3-2 Amended and restated By-Laws of the Company

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: August 15, 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.

EXHIBIT 3-2

AMENDED and Restated

BY - LAWS

of

THE GOLDFIELD CORPORATION

(a Delaware corporation)

July 15, 2005

ARTICLE I

Offices

The principal office in the State of Delaware shall be 100 West Tenth Street, Wilmington, Delaware, and other offices may be established at such other place or places as may be fixed by the Board of Directors.

ARTICLE II

Seal

The corporate seal of this Company is shown by the impress, as follows:

ARTICLE III

Meeting of Stockholders

Section 1. Where Held. All meetings of stockholders of the Corporation other than the Annual Meeting of Stockholders shall be held in such place within or without the State of Delaware and at such time as shall be designated by the Board of Directors.

Section 2. Quorum. Stockholders may vote at all meetings, either in person, or by proxy in writing. A majority in amount of the stock issued and outstanding shall be requisite at every meeting to constitute a quorum.

Section 3. Annual Meeting. The annual meeting of holders of stock as are entitled to notice thereof and to vote thereat pursuant to the provisions of the Certificate of Incorporation (hereinafter referred to as the "Annual Meeting of Stockholders") for the purpose of electing directors and transacting such other business as may come before it shall be held within the City of Wilmington, Newcastle County and State of Delaware, or at such other place within or without the State of Delaware as shall be designated by the Board of Directors at a time and place as set by the Board of Directors. In the event that the Annual Meeting of Stockholders is omitted by oversight, or otherwise on the date provided for, the Board of Directors shall cause a meeting in lieu thereof to be held as soon as convenient thereafter and business transacted or elections held at such meeting shall be as valid as if transacted or held at the Annual Meeting of Stockholders. Such subsequent meetings shall be called in the same manner as provided for Special Meetings of Stockholders. At such Annual Meetings the Stockholders present in person or by proxy, if there shall be a quorum, shall elect by ballot the Board of Directors whose members shall serve for one year and until their successors have been elected and qualified, each Stockholder being entitled to one vote in person or by proxy, at every Annual Meeting or Special Meeting of Stockholders for each share of stock standing registered in his name, as of the record date.

Section 4. Order of Business. At the Annual Meeting of Stockholders, the order of business shall be as follows:

(1) Call to order;

(2) Proof of Notice of Meeting;

(3) Announcement of Quorum Present;

(4) Appointment of Inspectors of Election;

(5) Election of Directors;

(6) Reports of Officers;

(7) Miscellaneous;

(8) Adjournment.

Section 5. Notice. Written notice of the Annual Meeting shall be mailed to each Stockholder of record entitled to vote thereat at his address, as the same appears on the stock books of the Company, at least ten days prior to the meeting.

Section 6. List of Stockholders. A full list of the Stockholders entitled to vote at the ensuing election, arranged in alphabetical order, showing the address of each stockholder, and the number of shares held by each, shall be prepared by the Secretary and filed in the principal office of the Company in Melbourne, Florida, at least ten days before every election and shall at all times during the usual hours for business be open to the examination of any Stockholder, or other person entitled to vote at such meeting.

Section 7. Special Meetings. Special Meetings of the Stockholders may be called by the President, and shall be called at the request, in writing or by a vote of a majority of the Board of Directors, or at the request, in writing, of Stockholders of record owning a majority in amount of the entire capital stock of the Company issued and outstanding. A written notice stating the day and hour and place of meeting and generally the nature of the business to be transacted, shall be sent by the Secretary, or Assistant Secretary, or other person designated by the President or Board of Directors or Stockholders requesting the meeting, to each Stockholder of record, entitled to vote at such meeting, at least ten days, exclusive of the day of mailing, before the date of every Special Meeting of Stockholders, at such address as appears on the stock books of the Company.

Section 8. Notice to the Corporation. Notwithstanding any other provision of these By-Laws,

(a) To be properly brought before an Annual Meeting of Stockholders or a Special Meeting of Stockholders, business must be (i) specified in the notice of the meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors or (iii) otherwise properly brought before the meeting by a Stockholder who is a holder of record at the time of the giving of notice provided for in this Section 8(a), who is entitled to vote at the meeting and who complies with the procedures set forth in this Section 8(a). For business to be properly brought before an Annual Meeting of Stockholders or a Special Meeting of Stockholders by a Stockholder, the Stockholder must have given written notice thereof, either by personal delivery or by United States mail, postage prepaid, to the Secretary of the Corporation (the "Secretary") at the principal executive offices of the Corporation,

(1) with respect to an Annual Meeting of Stockholders, not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding Annual Meeting of Stockholders; and

(2) with respect to a Special Meeting of Stockholders, not less than 60 days nor more than 90 days prior

to such meeting or not more than 10 days following the day on which public announcement of the date of the Special Meeting of Stockholders is first made, whichever is later.

Any such notice shall set forth as to each matter the Stockholder proposes to bring before the Annual Meeting of Stockholders or the Special Meeting of Stockholders, as the case may be, (i) a brief description of the business desired to be brought before such meeting and the reasons for conducting such business at such meeting, and, in the event that such business includes a proposal to amend either the Restated Certificate of Incorporation of the Corporation (the "Certificate") or these By-Laws, the text of the proposed amendment; (ii) the name and address, as they appear on the Corporation's books, of the Stockholder proposing such business; (iii) the class and number of shares of the Corporation which are beneficially owned by the Stockholder; (iv) any material interest of the Stockholder in such business; and (v) if the Stockholder intends to solicit proxies in support of such Stockholder's proposal, a representation to that effect. The foregoing notice requirements shall be deemed satisfied by a Stockholder if the Stockholder has notified the Corporation of his or her intention to present a proposal at the Annual Meeting of Stockholders or the Special Meeting of Stockholders, as the case may be, and such Stockholder's proposal has been included in a proxy statement that has been prepared by management of the Corporation to solicit proxies for such meeting; provided, however, that if such Stockholder does not appear or send a qualified representative to present such proposal at such meeting, the Corporation need not present such proposal for a vote at such meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation. No business shall be conducted at an Annual Meeting of Stockholders or a Special Meeting of Stockholders, as the case may be, except in accordance with this Section 8(a), and the presiding officer of any Annual Meeting of Stockholders or Special Meeting of Stockholders, as the case may be, may refuse to permit any business to be brought before such meeting without compliance with the foregoing procedures or if the Stockholder solicits proxies in support of such Stockholder's proposal without such Stockholder having made the representation required by clause (v) of the second preceding sentence.

(b) Nominations of persons for election as Directors may be made at an Annual Meeting of Stockholders or at a Special Meeting of Stockholders by (i) the Board of Directors or (ii) any Stockholder who is a Stockholder of record at the time of giving of the notice of nomination provided for in this Section 8(b) and who is entitled to vote for the election of Directors. Any Stockholder of record entitled to vote for the election of Directors at an Annual Meeting of Stockholders or a Special Meeting of Stockholders, as the case may be, may nominate a person or persons for election as Directors only if written notice of such Stockholder's intent to make such nomination is given, either by personal delivery or by United States mail, postage prepaid, to the Secretary at the principal executive offices of the Corporation,

(1) with respect to an Annual Meeting of Stockholders, not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding Annual Meeting of Stockholders; and

(2) with respect to a Special Meeting of Stockholders, not less than 60 days nor more than 90 days prior to such meeting or not more than 10 days following the day on which public announcement of the date of the Special Meeting of Stockholders is first made and of the nominees to be elected at such meeting, whichever is later.

Each such notice shall set forth: (i) the name and address of the Stockholder who intends to make the nomination and of the person or persons to be nominated; (ii) a representation that the Stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (iii) a description of all arrangements or understandings between the Stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the Stockholder; (iv) such other information regarding each nominee proposed by such Stockholder as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission had each nominee been nominated, or intended to be nominated, by the Board of Directors; (v) the consent of each nominee to serve as a Director if so elected; and (vi) if the Stockholder intends to solicit proxies in support of such Stockholder's nominee(s), a representation to that effect. The presiding officer of any Annual Meeting of Stockholders or Special Meeting of Stockholders, as the case may be, to elect Directors and the Board of Directors may refuse to acknowledge any attempted nomination of any person not made in compliance with the foregoing procedure or if the Stockholder solicits proxies in support of such Stockholder's nominee(s) without such Stockholder having made the representation required by clause (vi) of the preceding sentence.

(c) If any Special Meeting of Stockholders is adjourned, postponed or delayed for any reason, then the calculation of the date by which any notice must be given pursuant to this Section 8 shall be calculated from the date for which the Special Meeting of Stockholders was originally scheduled.

(d) Nothing contained in this Section 8 shall modify the applicability of (i) the requirements under Rule 14a-8(e) of the Securities Exchange Act of 1934, as amended (the "Act") (or any successor rule), relating to the deadline for submission of proposals made by Stockholders to be included in the Corporation's proxy statement or (ii) any other requirement contained in Section 14 of the Act or the rules thereunder.

ARTICLE IV

Board of Directors

Section 1. Number of Directors and Qualifications. A Board of Directors of not less than three (3) nor more than eleven (11) Directors shall have all management of the Corporation. Each Director shall be a shareholder of the Corporation owning not less than 100 shares.

Section 2. First Meeting of Board of Directors. The first meeting of each Board of Directors, for the purpose of electing officers and transacting any other business which may come before the meeting, shall be held without notice, immediately after the Annual Meeting of Stockholders, at which said Directors are elected.

Section 3. Quorum. A majority of the whole Board of Directors shall be present at each meeting to constitute a quorum for the transaction of any business.

Section 4. Special Meetings. Special Meetings of the Board of Directors may be called by the President or by any two Directors on one day's notice by the Secretary or Assistant Secretary to each Director.

Section 5. Action of Directors by Resolution. A resolution in writing, signed by all the members of the Board of Directors, or Executive Committee, shall be deemed to be action by such Board, or Executive Committee, as the case may be, to the effect therein expressed, with the same force and effect as if the same had been duly passed by the same vote at a duly convened meeting, and it shall be the duty of the Secretary of the Company to record such resolution in the minute books of the Company under its proper date.

Section 6. Executive Committees and Other Committees. The Board of Directors may create an Executive Committee to be comprised of members of the Board, who shall serve following their appointment until their successors shall be chosen. The Executive Committee shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. All actions of the Executive Committee shall be reported to the Board of Directors in each instance at its next succeeding meeting, and the Committee shall appoint a Secretary at each meeting, who shall keep the minutes thereof. The Committee shall consist of three or more members and two members of the Committee shall constitute a quorum for the transaction of business. All actions shall be effected by a majority of the total number of members present. In the absence or disqualification of any member of the Committee, the member or members thereof present at any meeting and not disqualified for voting, whether or not he or they constitute a quorum, may simultaneously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member of the Committee. Meetings of the Executive Committee may be called by any member thereof upon not less than two hours' notice.

From time to time the Board may appoint any other committee or committees for any other purpose or purposes which shall have such powers as shall be specified in the resolution of appointment.

ARTICLE V

Officers

Section 1. Election. The Board of Directors shall annually elect, at its first meeting after the Annual Meeting of Stockholders, a President, one or more Vice Presidents, a Secretary and a Treasurer, all of whom shall hold office at the pleasure of the Board of Directors for the term of one (l) year, and until their successors are elected and qualified. The Board of Directors may also elect such other officers or assistant officers as it deems appropriate from time to time.

Section 2. Chairman the Board. When a Chairman of the Board of Directors is elected and serves, he shall preside at the meetings of Directors and, subject to the discretion and control of the Board of Directors, he shall have such powers and duties as generally pertain to the office of Chairman of the Board or as may from time to time be prescribed by the Board of Directors.

Section 3. President. The President shall be the Chief Executive Officer of the Corporation and subject to the direction and control of the Board of Directors he shall have such powers and duties as generally pertain to the office of President and Chief Executive Officer. He shall preside at meetings of the Board of Directors in the absence of the Chairman of the Board and shall preside at all meetings of stockholders.

Section 4. Vice-President. The Corporation may have one or more Vice-Presidents, as the Board of Directors may from time to time deem advisable, and they shall have such powers and shall perform such duties as the Board of Directors from time to time shall fix.

Section 5. Secretary. The Secretary shall attend all meetings of the Board of Directors and Stockholders, and act as Secretary thereof. The Secretary shall perform such other duties as may be prescribed by the Board of Directors. In the absence of the Secretary from any meeting of Stockholders or the Board of Directors, the records of the proceedings of such meeting shall be kept and authenticated by the Assistant Secretary, or by such other person as may be appointed for that purpose at said meeting. One person may hold the combined office of Secretary and Treasurer.

Section 6. Assistant Secretary. The Assistant Secretary may sign stock certificates with the President or Vice-President, and shall perform such other duties as the Board of Directors may from time to time determine.

Section 7. Treasurer. The Treasurer shall have the custody of all funds and securities of the Company which may come into his hands. He may, when necessary or proper, endorse on behalf of the Company for collection, notes, checks or other obligations. He shall deposit all funds of the Company in such depositaries as the Board of Directors may designate. When authorized by the Board of Directors, he shall sign checks of the Company and pay out and dispose of the funds in his custody.

His books and accounts shall be subject to inspection by any member of the Board at any time, and he shall from time to time, as directed by the Board, render a statement of his cash account and of all other accounts for which he is responsible. He shall keep a full and accurate account of the moneys received and paid out by him for the Company. He shall perform the acts incident to the position of Treasurer, subject to the control of the Board of Directors, and if so required, shall give bond for the faithful discharge of his duties in such sums as the Board shall require.

Section 8. Checks and Depositary. All funds of the Company on deposit with designated depositaries shall be subject to the check of the Company, signed by such officer or officers as the Board may designate. The Board may designate one or more persons, not officers or directors, to sign checks of the Company.

Section 9. Vacancies and Resignations. If the office of any Director or Officer becomes vacant by reason of death, resignation, disqualification, or otherwise, or if the vacancy in the office of Director arises by reason of an increase in the number of Directors, the Board of Directors, or the Directors then in office, although less than a quorum, by a majority vote, may choose a successor to fill the vacancy in which event, the person so chosen shall hold office for the unexpired term. Each resignation by an Officer or Director shall take effect at the time the same is presented to the Board of Directors or at such later time as may be specified therein.

Section 10. Other Officers. The Board of Directors may appoint such other officers from time to time as they deem necessary and may confer upon them such powers as they may see fit. The duties of one officer may at any time be delegated to any other officer by the Board of Directors. All officers and agents shall be subject to removal at any time by the affirmative vote of a majority of the whole Board of Directors.

ARTICLE VI

Shares and Their Transfer

Section 1. Certificates. The Certificates for shares of the capital stock of the Company shall be in such form not inconsistent with the Charter or Certificate of Incorporation as shall be approved by the Board of Directors. Each Certificate shall be signed by the President, or Vice-President, and also by the Secretary or Assistant Secretary, and shall not be valid unless so signed. The signatures may be facsimile. All certificates shall be consecutively numbered. The name of the person owning the shares represented thereby, with the number of shares and the date of issue, shall be entered on the Company's books. All Certificates surrendered shall be cancelled and no new Certificates issued until the former Certificates for the same number of shares shall have been surrendered and cancelled, except for the shares provided for in Section 4 of this Article.

Section 2. Transfer and Transfer Agents. Transfers of stock shall be made upon the books of the Company by the holder in person or by his power of attorney upon surrender and cancellation of the Certificate or Certificates for such shares, but the Board of Directors may from time to time appoint Transfer Agents and Registrars to facilitate transfers by Stockholders, under such regulations as the Board of Directors may from time to time prescribe. Any such appointment may be revoked at any time by the Board, but as long as the same shall remain in force, no Certificate of stock shall be binding upon the Company, or have any validity, unless countersigned by one of such Transfer Agents, or unless the Board of Directors shall otherwise order.

The countersignature of the Transfer Agent on a Certificate of stock may be a facsimile signature, providing the Registrar's signature on a Certificate of stock is manual.

The Board of Directors may, subject to any applicable provisions of the laws of Delaware, fix a time in the future as a record date for the determination of the Stockholders entitled to notice of and to vote at any meeting of Stockholders or entitled to receive any dividends or distribution, or any allotments of rights, or to exercise rights in respect to any change, conversion, or exchange of shares. When a record date is so fixed, only Stockholders of record on that date are entitled to notice of and to vote at the meeting or to receive the dividend, distribution, or allotment of rights, as the case may be, notwithstanding any transfer of any shares on the books of the Corporation after the record date.

The Board of Directors may close the books of the Corporation against transfers of shares during the whole or any part of such period (not less than that required by law) as the Board of Directors may direct previous to and on the date of a Stockholders' meeting, the date when the right to any dividend, distribution, or allotment of rights vests, or the effective date of any change, conversion or exchange of shares.

Section 3. Addresses. Every Stockholder shall furnish, the Secretary with an address at which notice of meetings and all other notices may be served or mailed to him. In default thereof, notice may be addressed to him at his last known address, or residence, or at the principal office of the Company, 100 West Tenth Street, Wilmington, Delaware.

Section 4. Lost or Destroyed Certificates. The Board of Directors may direct a new Certificate or Certificates of stock to be issued in place of any Certificate or Certificates theretofore issued by the Company alleged to have been destroyed or lost, and the Board of Directors, when authorizing such issue of a new Certificate or Certificates, may, in their discretion, and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed stock Certificate or Certificates, or his legal representative, to give the Company a bond in such sum as they may direct as indemnity against any claim that may be made against the Company.

ARTICLE VII

Fiscal Year

The Fiscal Year of the Company shall begin on the 1st day of January and end on the 31st day of December.

ARTICLE VIII

Dividends

Dividends, payable from net profits of the Company, may be declared and paid at such times and in such amounts as the Board of Directors may from time to time determine.

ARTICLE IX

Notice

Whenever notice is required by statute or by these By-Laws to be given to the Stockholders or Directors, or to any of them, or to any officer of the Company, personal notice is not meant unless expressly stated; and any notice so required shall be deemed to be sufficient if given by depositing the same in the post office in a sealed, postpaid wrapper, addressed to such Stockholder, Director or Officer, at his usual residence or place of business, or at his address as given upon the stock books of the Company, or by sending same by telegram so addressed; and such notice shall be deemed to have been given at the time when the same is delivered to the telegraph office or deposited in the post office. Any Stockholder, Director or Officer of the Company may waive notice of any Annual or Special Meeting of Stockholders or of the Board of Directors. Meetings of the Stockholders may be held at any time without notice, when all the Stockholders are present in person or by proxy. Meetings of the Directors may be held without notice when all of the members are present. Directors present at any meeting of the Board shall be deemed to have waived notice of the time, place and objects of such meeting.

ARTICLE X

Voting Upon Stocks

Unless otherwise ordered by the Board of Directors, the President of the Company, or in his absence, the Vice President thereof, or in the absence of both, the Treasurer thereof, shall have full power and authority on behalf of the Company to attend to and act and to vote at any meeting of the Stockholders of any corporation in which the Company may hold stock, and at such meeting shall possess and may exercise on behalf of the Company, any and all rights and powers incident to the ownership of said stock, and which, as the owner thereof, the Company might have possessed and exercised if present in person. The Board of Directors, by resolution from time to time, may confer like powers upon any other person or persons.

ARTICLE XI

Whenever all parties entitled to vote at any meeting, whether of Directors, or Stockholders, or of the Executive Committee, consent, either in writing on the records of the meeting, or by filing with the Secretary or by presence at such meeting, an oral consent entered on the Minutes, or by taking part in the deliberation of the meeting without objection, the doings of such meetings shall be as valid as if had at a meeting regularly called and noticed, and at any such meeting any business may be transacted which is not excepted from the written consent or to the consideration of which no objection for want of notice is made at the time, and if any meeting be irregular for want of notice, or consent, provided a quorum is present at such meeting, the proceedings of such meeting may be ratified and approved and rendered likewise valid and the irregularity or defect therein waived by writing signed by all parties having a right to vote at such meeting, and such consent or approval of Stockholders may be by proxy or power of attorney in writing.

ARTICLE XII

Amendment

The Directors shall have the power from time to time to alter, amend, or repeal these By-Laws, or any part or portion thereof, in any manner not inconsistent with the laws of the State of Delaware or the provisions of the Certificate of Incorporation of this Corporation; and the Stockholders of this Corporation shall have the power from time to time to alter, amend, or repeal the By-Laws or any part or portion thereof, as provided by the laws of the State of Delaware; all provided, however, that notice of any such proposed alteration, amendment or repeal shall have first been specifically given.

ARTICLE XIII

Indemnification

Section 1. General. The Company shall indemnify to the full extent authorized or permitted by law (as now or hereinafter in effect) any person made, or threatened to be made, a defendant or witness to any action, suit or proceeding (whether civil or criminal or otherwise) by reason of the fact that he, his testator or intestate, is or was a director, officer, employee or other agent of the Company or by reason of the fact that such director, officer, employee or other agent, at the request of the Company, is or was serving any other company, partnership, joint venture, trust, employee benefit plan or other enterprise, in any capacity. No amendment or repeal of this Section 1 shall apply to or have any effect on any right to indemnification provided hereunder with respect to any acts or omissions occurring prior to such amendment or repeal.

Section 2. Procedure. Any indemnification under Section 1 of this Article (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct as defined by applicable law. Such determination shall be made by either (i) the Board by a majority vote of a quorum of directors who are not party to such action, suit or proceeding or (ii) an independent legal counsel as set forth in a written opinion (it being understood that such independent legal counsel shall make such determination only if the quorum of directors referred to in clause (i) above is not obtainable or if the Board by a majority vote of a quorum of directors who are not party to such action, suit or proceeding so directs).

Section 3. Expenses. The expenses incurred by a director, officer, employee or other agent of the Company in any action, suit or proceeding shall be paid promptly by the Company in advance of the final disposition of the action, suit or proceeding at the written request of the director, officer, employee or other agent of the Company to the fullest extent permitted by applicable law as it presently exists or hereinafter amended; provided, however, that the director, officer, employee or other agent of the Company shall set forth in such request reasonable evidence that such expenses have been incurred by the director, officer, employee or other agent of the Company in connection with such action, suit or proceeding, a statement that such expenses are permissible under the standards set forth under applicable law and an undertaking in writing to repay any advances if it is ultimately determined that the director, officer, employee or other agent is not entitled to indemnification under these By-Laws. Advances of expenses shall be made without regard to the ability to repay the advances. An indemnitee's obligation to repay the Company for advances shall be unsecured and no interest shall be charged thereon.

Section 4. Insurance. The Company may, but shall have no obligation to do so, purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or other agent of the Company, or is serving at the request of the Company as a director, officer, employee, or agent of another Company, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of law.

Section 5. Exclusivity. The rights and authority conferred in this article shall not be exclusive of any other right which any person may otherwise have or hereafter acquire under any statute, provision of the Certificate of Incorporation or By-Laws of the Company, agreement, vote of stockholders or disinterested directors or otherwise.

Exhibit 31-1

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)) [As the registrant is not an "accelerated filer," this language is intentionally omitted pursuant to the Commission's transition rules in SEC Release Nos. 33-8238 and 34-47986, as modified by SEC Release Nos. 33-8545 and 34-51293] 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. [As the registrant is not an "accelerated filer," this language is intentionally omitted pursuant to the Commission's transition rules in SEC Release Nos. 33-8238 and 34-47986, as modified by SEC Release Nos. 33-8545 and 34-51293];

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: August 15, 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)) [As the registrant is not an "accelerated filer," this language is intentionally omitted pursuant to the Commission's transition rules in SEC Release Nos. 33-8238 and 34-47986, as modified by SEC Release Nos. 33-8545 and 34-51293] 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. [As the registrant is not an "accelerated filer," this language is intentionally omitted pursuant to the Commission's transition rules in SEC Release Nos. 33-8238 and 34-47986, as modified by SEC Release Nos. 33-8545 and 34-51293];

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: August 15, 2005

/s/ Stephen R. Wherry
Stephen R. Wherry
Vice President, Treasurer,
Assistant Secretary and
Chief Financial 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 June 30, 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: August 15, 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 June 30, 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: August 15, 2005

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