

GOLDFIELD CORP
Form 10-K
March 16, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K
(Mark One)

☒ Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2015

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)

1684 W. Hibiscus Boulevard

Melbourne, Florida 32901

(Address of principal executive offices, including zip code)

(321) 724-1700

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Common Stock

par value \$0.10 per share

Securities registered pursuant to Section 12(g) of the Act: None

88-0031580

(I.R.S. Employer
Identification No.)

Name of each exchange on which registered
NYSE MKT LLC

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒ x

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/> ..	Accelerated filer	<input type="checkbox"/> ..
Non-accelerated filer	<input type="checkbox"/> ..	Smaller reporting company	<input checked="" type="checkbox"/> x

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒ x

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was approximately \$35.1 million as of June 30, 2015 (the last business day of the registrant's most recently completed second fiscal quarter), computed by reference to the price at which such common equity was last sold on such date. The number of shares of the registrant's common stock, \$0.10 par value per share, outstanding as of March 11, 2016 was 25,451,354.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of The Goldfield Corporation's definitive proxy statement for its 2016 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission within 120 days after the end of the year covered by this Form 10-K Report are incorporated by reference into Part III of this report.

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FOR THE YEAR ENDED DECEMBER 31, 2015
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PART I

Item 1. Business.

General

The Goldfield Corporation, incorporated in Wyoming in 1906 and subsequently reincorporated in Delaware in 1968, is primarily engaged in the construction of electrical infrastructure for the utility industry and industrial customers, primarily in the Southeast and mid-Atlantic regions of the United States, including Texas. Unless the context otherwise requires, the terms “Goldfield,” the “Company,” “we,” “our” and “us” as used herein mean The Goldfield Corporation and its consolidated subsidiaries.

Our Internet website address is www.goldfieldcorp.com. Within the “Investor Relations” section of our website, we make available, free of charge, through links to the U.S. Securities and Exchange Commission (“SEC”) website, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The information on our website is not incorporated by reference into this Annual Report on Form 10-K. You may also access our reports at the SEC’s website at www.sec.gov. You may also read and copy any document we file with the SEC at the SEC’s public reference facilities located at 100 F Street, NE, Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference facilities.

Financial Information About Geographic Areas

During the years ended December 31, 2015 and 2014, our operations were exclusively in the United States.

Employees

As of February 28, 2016, we had a total of 326 employees, which included 315 full-time and eleven part-time employees. These employees included 97 unionized employees at our subsidiary, C and C Power Line, Inc. (“C&C”). The total number of employees includes 285 hourly-rate employees. The number of hourly-rate employees fluctuates depending upon the number and size of projects under construction at any particular time. We believe that our relationship with our employees is good.

Electrical Construction Operations

We provide electrical construction services primarily in the Southeast and mid-Atlantic regions of the United States, including Texas. Through our subsidiaries, Power Corporation of America (“PCA”), Southeast Power Corporation (“Southeast Power”) and C&C, we are engaged in the construction and maintenance of electric utility facilities for electric utilities and industrial customers. Southeast Power and C&C operate under Power Corporation of America, headquartered in Port Orange, Florida. Southeast Power is headquartered in Titusville, Florida, and has additional offices in Bastrop, Texas and Spartanburg, South Carolina. C&C is a full service electrical contractor, headquartered in Jacksonville, Florida, with a unionized work force that provides substantially the same electrical construction services as Southeast Power. C&C operations have been primarily in Florida since 1989.

Our electrical construction business includes the construction of transmission lines, concrete foundations, distribution systems, fiber optic splicing, substations and other electrical services.

Representative customers include:

Santee Cooper (South Carolina Public Service Authority)	Central Electric Power Cooperative, Inc.
Florida Power & Light Company	Duke Energy Corporation
CPS Energy	Orlando Utilities Commission
Lower Colorado River Authority	Lee County Electric Cooperative

Historically, a significant portion of our revenue has come from several different customers each year. Our largest customers may change from year to year. For the year ended December 31, 2015, our top three customers accounted for approximately 62% of our consolidated revenue. Since the contribution of a customer may vary from year to year, we cannot predict the future effect of the loss of any given customer.

It is our policy to commit ourselves only to the amount of work we believe we can properly supervise, equip and complete to the customer’s satisfaction and timetable. As a result of this policy and the magnitude of some of the construction projects undertaken by us, a substantial portion of our annual revenue is derived from a relatively small number of customers. See note 11 to the consolidated financial statements for detail on sales to major customers that

exceed 10% of total sales.

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Construction is customarily performed pursuant to plans and specifications of customers. We generally supply the management, labor, equipment and tools, while customers generally supply most of the required materials, except for the construction of concrete foundations. We are not presently experiencing, nor do we anticipate experiencing, any difficulties in procuring an adequate supply of materials.

Revenue and results of operations in our electrical construction business can be subject to seasonal variations. These variations are influenced by weather, customer spending patterns and system loads. Project duration varies based on project type, complexity and customer requirements.

We enter into contracts on the basis of either competitive bidding, direct negotiations or pursuant to master service agreements (“MSAs”). Competitively bid contracts and MSAs account for a majority of our electrical construction revenue. Although there is considerable variation in the terms of the contracts undertaken, such contracts are typically lump sum (fixed-price) or unit price contracts. Most of our contracts do not require our clients to purchase a minimum amount of services, and some of our contracts are cancelable on short notice.

In certain circumstances, we are required to provide performance and payment bonds issued by a surety to secure our contractual commitments. These bonds provide a guarantee to the customer that we will perform under the terms of a contract and that we will pay subcontractors and vendors. If we fail to perform under a contract or to pay subcontractors and vendors, the customer may demand the surety make payments or provide services under the bond. Management is not aware of any performance bonds issued for us that have ever been called by a customer. We currently believe that we will not have to fund any claims under our surety arrangements in the foreseeable future. We believe that we have adequate bonding availability for our operations. As of December 31, 2015, outstanding performance bonds issued on behalf of our electrical construction subsidiaries amounted to \$44.5 million.

Contracts may include retention provisions. From 5% to 10% is withheld by the customer from progress payments as retainage until the contract work has been completed and approved.

Backlog

Our backlog represents future services to be performed under existing project-specific fixed-price and maintenance contracts and the estimated value of future services that we expect to provide under our existing MSAs.

The table below presents our total backlog as of December 31, 2015 and 2014 along with an estimate of the backlog amounts expected to be realized within 12 months and during the life of each of the MSAs. The existing MSAs have initial terms ranging from one year to four years and some provide for renewals at the option of the customer. The calculation assumes exercise of the renewal options by the customer. Revenue from assumed exercise of renewal options represents \$84.5 million (59.2%) of our total estimated MSA backlog as of December 31, 2015:

	Backlog as of December 31, 2015		Backlog as of December 31, 2014	
Electrical Construction Operations	12-Month	Total	12-Month	Total
Project-Specific Firm Contracts	\$56,996,145	\$60,195,066	\$31,938,038	\$34,313,038
Estimated MSAs	27,724,000	142,675,666	53,404,668	240,705,071
Total	\$84,720,145	\$202,870,732	\$85,342,706	\$275,018,109

Our total backlog as of December 31, 2015, was \$202.9 million, compared to \$275.0 million as of December 31, 2014. Of the \$202.9 million backlog as of December 31, 2015, \$60.2 million (29.7%) is believed to be firm under project-specific fixed-price and maintenance contracts. The project-specific backlog as of December 31, 2015 increased \$25.9 million (75.4%) from the same date last year. The balance of the backlog represents the estimated value of future services under our existing MSAs. Of our total backlog as of December 31, 2015, we expect approximately \$84.7 million (41.8%) to be completed during 2016.

The decline in our total backlog resulted primarily from completion of some MSA work and the ever changing nature and size of customer demand for services. The decreases in our MSA work has been partially offset by increases in non-MSA work. As of December 31, 2015 our total firm non-MSA contracts increased to \$41.0 million, or 68.1% of total project-specific firm contracts, from \$7.5 million or 22.0% as of December 31, 2014, an increase of \$33.5 million.

The estimated amount of backlog for work under MSAs is calculated by using recurring historical trends inherent in current MSAs and projected customer needs based upon ongoing communications with the customer. Our estimated backlog also assumes exercise of existing customer renewal options. Certain MSAs are not exclusive to the Company and, therefore, the size and amount of projects we may be awarded cannot be determined with certainty. Accordingly, the amount of future revenue from MSA contracts may vary substantially from our current estimate. Even if we realize all of the revenue from the projects in our backlog, there is no guarantee of profit from the projects awarded under MSAs.

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Backlog is not a term recognized under U.S. generally accepted accounting principles, but is a common measurement used in our industry. While we believe that our methodology of calculation is appropriate, such methodology may not be comparable to that employed by some other companies. Given the duration of our contracts and MSAs and our method of calculating backlog, our backlog at any point in time may not accurately represent the revenue that we expect to realize during any period, and our backlog as of the end of a fiscal year may not be indicative of the revenue we expect to earn in the following fiscal year and should not be viewed or relied upon as a stand-alone indicator.

Consequently, we cannot provide assurance as to our customers' requirements or our estimates of backlog.

Backlog is estimated at a particular point in time and is not determinative of future revenue in any particular period. It does not reflect future revenue from a significant number of short-term projects undertaken and completed between the estimated dates. For example, our electrical construction revenue in 2015 exceeded our 12-month backlog as of December 31, 2014 by 40.2%.

As of December 31, 2015 and 2014, the estimated value of future services under MSAs accounted for approximately 70.3% and 87.5% of total backlog, respectively. We plan to continue our efforts to grow MSA business. MSA contracts are generally multi-year and should provide improved operating efficiencies.

Revenue estimates included in our backlog may be subject to change as a result of project accelerations, additions, cancellations or delays due to various factors, including but not limited to: commercial issues, material deficiencies, permitting, regulatory requirements and adverse weather. Our customers are not contractually committed to a specific level of services under our MSAs. While we did not experience any material cancellations during the current period, most of our contracts may be terminated, even if we are not in default under the contract. For further information regarding the factors that affect the realizability of profits from our business backlog, please refer to the information set forth in "Item 1A. Risk Factors."

Competition and Regulation

The electrical construction business is highly competitive. We compete with other independent contractors, including larger regional and national firms that may have financial, operational, technical and marketing resources that exceed our own. Competitive factors include: level of technical expertise and experience, industry reputation, quality of work, price, geographic presence, dependability, availability of skilled personnel, worker safety and financial stability. Our management believes that we compete favorably with our competitors on the basis of these factors. There can be no assurance that our competitors will not develop the expertise, experience and resources to provide services that are superior in both price and quality to our services, or that we will be able to maintain or enhance our competitive position.

We are subject to various federal, state and local statutes and rules regarding, among other things, contractor licensing, electrical codes, worker safety and environmental protection. We believe that we are in substantial compliance with all applicable regulatory requirements.

Properties

The Company and its subsidiaries operate with owned or leased offices and facilities located in Florida, South Carolina and Texas. Individually, none of the properties are financially significant to the Company. We believe that such properties are currently in good condition and properly maintained. See note 8 to the consolidated financial statements for additional detail on properties.

Other Operations - Real Estate Development

Due to the size of our real estate development operations in relation to our total operations, real estate development operations do not meet the requirements to be a reportable segment. Revenue from real estate development is included under the caption "Other" and was \$955,000 and \$3.5 million for the years ended December 31, 2015 and 2014, respectively, representing approximately 1% and 4%, respectively, of our total revenue for such years. Our current real estate development activity is the construction of single and multi-family residential projects in Brevard County, Florida.

Item 1A. Risk Factors.

Our business involves various risks associated with the operations of our Company. To provide a framework to understand our operating environment, we are providing a brief explanation of the significant risks associated with our business. Although we have tried to identify and discuss key risk factors, others could emerge in the future. Each of

the following risks could affect our performance.

We derive a significant portion of our revenue from a small group of customers. The loss of one or more of these customers could negatively impact our revenue and results of operations.

Our electrical construction customer base is highly concentrated. For example, for the year ended December 31, 2015, our top three customers accounted for approximately 62% of our consolidated revenue, as discussed in note 11 to our consolidated financial statements herein. Our revenue could materially decline if one or more of our significant customers terminated our business relationship. Revenue under our contracts with significant customers may vary substantially from period-to-period.

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Reduced demand for our services or the loss of one or more of these customers, if not replaced by other business, would result in a decrease in revenue and profits, and could have a material impact on our results of operations. The electrical construction industry is highly competitive.

The electrical construction business is highly competitive and fragmented. We compete with other independent contractors, including larger regional and national firms that may have financial, operational, technical and marketing resources that exceed our own. We also face competition from existing and prospective customers establishing or augmenting in-house service and organizations that employ personnel who perform some of the same types of services as those provided by us. Some of our competitors may have lower cost structures and may, therefore, be able to provide their services at lower rates than we can provide. Many of our current and potential competitors, especially our competitors with national scope, also may have significantly greater financial, technical and marketing resources than we do. If we fail to compete favorably with new or existing competitors, our results of operations and financial condition could be adversely affected.

Our business is affected by the spending patterns of our customers and adverse weather conditions, exposing us to variable quarterly results.

Our revenues are primarily driven by the spending patterns of our customers, which can vary significantly from period-to-period, as well as seasonal variations. These variations are influenced by weather, hours of daylight, available system outages from utilities, bidding seasons and holidays and can have a significant impact on our gross margins. Most of our work is performed outdoors and as a result, our results of operations can be adversely impacted by extended periods of inclement weather. Any weather related delays in the completion of, or which increase the cost of, our projects could adversely affect our revenue and results of operations in any one or more of our reporting periods.

An adverse change in economic conditions in the electric utility industry could reduce the demand for our services. Because a substantial portion of our electrical construction work is performed for customers in the electric utility industry, an adverse change in economic conditions in the electric utility industry could impair the financial condition of many of our customers, which could cause them to reduce their capital expenditures and demand for our services. Skilled labor shortages and increased labor costs could negatively affect our ability to compete for new projects. In our electrical construction business, we have from time to time experienced shortages of certain types of qualified personnel. The commencement of new, large-scale infrastructure projects, increased demand for infrastructure improvements, and the aging utility workforce also deplete the pool of skilled labor available to us, even if we are not awarded such projects. As a result of these factors, the supply of experienced linemen and supervisors may not be sufficient to meet our expected demand and we may not be able to allocate or hire a sufficient number of project managers for new electrical construction projects. We may also spend considerable resources training employees who may then be hired by our competitors, forcing us to spend additional funds to attract personnel to fill those positions. If we were unable to retain sufficient qualified personnel at a reasonable cost, or at all, we would be unable to staff new and existing projects, which would reduce our revenue and profits.

Our use of percentage-of-completion accounting could result in a reduction or elimination of previously reported profits.

As discussed in Critical Accounting Estimates and in the notes to our consolidated financial statements included herein, a significant portion of our revenue in our electrical construction operations is recognized on a percentage-of-completion method of accounting, using the cost-to-cost method, which is standard for fixed-price contracts. For the percentage-of-completion accounting practice, we recognize contract revenue and earnings ratably over the contract term in proportion to our incurrence of contract costs. The earnings or losses recognized on individual contracts are based on estimates of contract revenue, costs and profitability. The cost of labor and materials, however, may vary from the costs we originally estimated. These variations, along with other risks inherent in performing fixed-price contracts, may cause actual revenue and gross profit for a project to differ from those we originally estimated and could result in reduced profitability or losses on projects. Depending upon the size of a particular project, variations from the estimated contract costs could have a significant impact on our operating results for any fiscal quarter or year.

We possess a significant amount of accounts receivable and costs and estimated earnings in excess of billings assets.

We extend credit to our customers as a result of performing work under contract prior to billing our customers for that work. These customers mainly include electric utilities. As of December 31, 2015, we had net accounts receivable of \$17.3 million and costs and estimated earnings in excess of billings of \$10.3 million. We periodically assess the credit risk of our customers and continuously monitor the timeliness of payments. Slowdowns in the industries we serve may impair the financial condition of one or more of our customers and hinder their ability to pay us on a timely basis or at all. The failure or delay in payment by our customers could reduce our cash flows and adversely impact our liquidity and profitability.

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Amounts included in our backlog may not result in revenue or translate into profits.

Backlog for our electrical construction operations as of December 31, 2015 was \$202.9 million, which represents the amount of revenue that we expect to realize from work to be performed on uncompleted contracts, including new contractual agreements on which work has not begun. \$142.7 million of the backlog is attributable to MSAs. We determine the estimated amount of backlog for work under MSAs by using recurring historical trends in current MSAs and projected customer needs based upon ongoing communications with the customer. These service agreements do not require our customers to award a minimum amount of contracts and are cancelable on short notice. To the extent that our customers cancel their contracts with us or reduce their requirements during a particular period for any reason, we will not realize revenue or profit from the associated backlog. Furthermore, contracts included in our backlog may not be profitable. We may experience variances in the realization of backlog revenue because of project delays or cancellations, external market factors and economic factors beyond our control. Even if we realize all of the revenue from the projects in our backlog, there is no guarantee of profit from the projects awarded under MSAs. Given these factors and our method of calculating backlog, our backlog at any point in time may not accurately represent the revenue that we expect to realize during any period, and our backlog as of the end of a fiscal year may not be indicative of the revenue we expect to earn in the following fiscal year and should not be viewed or relied upon as a stand-alone indicator. Consequently, we cannot provide assurance as to our customers' requirements or our estimates of backlog and should we receive less revenue than expected, our results of operations and financial condition may be adversely affected. For further discussion on how we calculate backlog for our business, please refer to the information set forth in "Item 1. Business" under the caption "Backlog."

Our projects are subject to numerous hazards. If we do not maintain an adequate safety record, we may be ineligible to bid on certain projects, could be terminated from existing projects and could have difficulty procuring adequate insurance.

Hazards experienced as a result of our electric construction operations include electrocutions, fires, mechanical failure and transportation accidents. These hazards can cause and have caused personal injury and loss of life, severe damage to or destruction of property and equipment, and other consequential damages, including blackouts, and may result in suspension of our operations on a project, large damage claims, and, in extreme cases, criminal liability. At any given time, we are subject to workers' compensation claims and claims by employees, customers and third parties for property damage, loss of life and personal injuries resulting from such hazards or other workplace accidents. Further, regulatory changes implemented by the Occupational Safety and Health Administration could impose additional costs on us. Notwithstanding our investment of substantial resources in occupational health and safety programs, our industry involves a high degree of operational risk and we may be unable to avoid accidents resulting from the hazards described above and the associated liability exposure, which may be significant. Furthermore, if serious accidents or fatalities were to occur or if our safety record were to deteriorate, we could become ineligible to bid on certain projects and could be terminated from existing projects, our reputation and our prospects for future projects could be negatively affected, and we could be required to expend additional resources on health and safety programs. In addition, if our safety record were to significantly deteriorate, it would become more difficult and expensive for us to procure adequate insurance.

An inability to obtain bonding would have a negative impact on our operations and results.

On many of our projects we are required to provide performance bonds to secure our contractual commitments. We have not experienced difficulty in obtaining bonding, however, if we were unable to obtain surety bonds in the future, or were required to post collateral in order to obtain surety bonds, our ability to obtain new contracts would be adversely affected. This could have a material adverse effect on our results of operations and financial condition. Our capital expenditures may fluctuate as a result of changes in business requirements.

Our anticipated capital expenditure requirements may vary from time to time as a result of changes in our business. Increased capital expenditures will use cash flow and may increase our borrowing costs if cash for capital expenditures is not available from operations.

We may be unable to secure sufficient independent subcontractors to fulfill our obligations, or our independent subcontractors may fail to satisfy their obligations.

We utilize independent subcontractors to complete work on a portion of our projects. If we are unable to secure independent subcontractors at a reasonable cost or at all, we may be delayed in completing work under a contract or the cost of completing the work may increase. In addition, we may have disputes with these independent subcontractors arising from, among other things, the quality and timeliness of the work they performed. Any of these factors could adversely affect the quality of our service, our ability to perform under certain contracts and the relationship with our customers, which could have an adverse effect on our results of operations, cash flows and liquidity.

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Our failure to properly manage projects, or project delays, may result in additional costs or claims, which could have a material adverse effect on our operating results, cash flows and liquidity.

Certain of our engagements involve large-scale, complex projects. The quality of our performance on such a project depends in large part upon our ability to manage our client relationship and the project itself and to timely deploy appropriate resources, including third-party contractors and our own personnel. Our results of operations, cash flows and liquidity could be adversely affected if we miscalculate the resources or time needed to complete a project with capped or fixed fees, or the resources or time needed to meet contractual milestones. Additionally, delays on a particular project, including permitting, material and weather delays, may cause us to incur costs for standby pay, and may lead to personnel shortages on other projects scheduled to commence at a later date. In addition, some of our agreements require that we share in cost overages or pay liquidated damages if we do not meet project deadlines; therefore, any failure to properly estimate or manage costs, or delays in completion of projects, could subject us to penalties, which could adversely affect our results of operations, cash flows and liquidity. Further, any defects or errors, or failures to meet our customers' expectations could result in large damage claims against us, and because of the substantial cost of, and potentially long lead-times necessary to acquire certain of the materials and equipment used in our more complex projects, damage claims may substantially exceed the amount we can charge for our associated services.

Our business may be affected by difficult work sites and environments, which could cause delays and increase our costs.

We perform work under a variety of conditions, including, but not limited to, difficult and hard to reach terrain and difficult site conditions. Weather changes can materially change work site conditions after initial inspection and bid submittal. Performing work under such conditions can result in project delays or cancellations, potentially causing us to incur additional, unanticipated costs, reductions in revenues or the payment of liquidated damages. In addition, most of our contracts require that we assume the risk should actual site conditions vary from those expected.

Our unionized workforce and related obligations could adversely affect our operations.

Certain of our employees are represented by labor unions and collective bargaining agreements. Although all such collective bargaining agreements prohibit strikes and work stoppages, we cannot be certain that strikes or work stoppages will not occur despite the terms of these agreements. Strikes or work stoppages would adversely impact relationships with our customers and could cause us to lose business and decrease our revenue. Additionally, as current agreements expire, the labor unions may not be able to negotiate extensions or replacements on terms favorable to their members, or at all, or avoid strikes, lockouts or other labor actions from time to time that may affect their members. Therefore, it cannot be assured that new agreements will be reached with employee labor unions as existing contracts expire, or on terms that we find desirable. Any labor action against us relating to failure to reach an agreement with employee labor unions could have a material adverse effect on our liquidity, cash flows and results of operations.

We may be required to contribute cash to meet our underfunded obligations in certain multi-employer pension plans. Our collective bargaining agreements generally require us to participate with other companies in multi-employer pension plans. To the extent those plans are underfunded, the Employee Retirement Income Security Act of 1974, as amended by the Multi-Employer Pension Plan Amendments Act of 1980, may subject us to substantial liabilities under those plans if we withdraw from them or they are terminated or experience a mass withdrawal.

In addition, the Pension Protection Act of 2006 added special funding and operational rules generally applicable to plan years beginning after 2007 for multi-employer plans that are classified as "endangered," "seriously endangered," or "critical" status. Plans in these classifications must adopt measures to improve their funded status through a funding improvement or rehabilitation plan, which may require additional contributions from employers (which may take the form of a surcharge on benefit contributions) and/or modifications to retiree benefits. A number of multi-employer plans to which we contribute or may contribute in the future are in "endangered," "seriously endangered" or "critical" status. The amount of additional funds we may be obligated to contribute to these plans in the future cannot be estimated, as such amounts will likely be based on future work that requires the specific use of union employees covered by these plans, and the amount of that future work and the number of employees that may be affected cannot reasonably be estimated. Our performance of a significant amount of future services in areas that require us to utilize unionized

employees covered by these affected plans, or a deterioration in the funding status of any of the plans to which our operating units contribute, could require significant additional contributions, which could detrimentally affect our results of operations, financial condition or cash flows if we are not able to adequately mitigate these costs.

Climate change risks.

We cannot predict with certainty whether climate change is occurring and, if so, at what rate. However, the physical effects of climate change could have a material adverse effect on our properties, operations and business. The potential physical impacts of climate change on our operations are highly uncertain. Climate change may result in, among other things, changing rainfall patterns, changing storm patterns and intensities and changing temperature levels. Because our operating results are

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significantly influenced by weather, substantial changes in historical weather patterns could significantly impact our future operating results. For example, if climate change results in a greater amount of rainfall, snow, ice, flooding or other less accommodating weather over a greater period of time in a given period, we could experience reduced productivity, which could negatively impact our revenue and gross margins.

Environmental risks.

We are subject to numerous federal, state, local and environmental laws and regulations governing our operations, including the handling, transportation and disposal of non-hazardous and hazardous substances and wastes, as well as emissions and discharges into the environment, including discharges to air, surface water and groundwater and soil. We also are subject to laws and regulations that impose liability and cleanup responsibility for releases of hazardous substances into the environment. Under some of these laws and regulations, such liabilities can be imposed for cleanup of previously operated properties regardless of whether we directly caused the contamination or violated any law at the time. The presence of any contamination from substances or wastes could interfere with ongoing operations. In addition, we could be held liable for significant penalties and damages under certain environmental laws and regulations and also could be subject to a revocation of our permits, which could materially and adversely affect our business and results of operations.

From time to time, we may incur costs and obligations for correcting environmental noncompliance matters and for remediation at or relating to our operations. We believe that we are currently in compliance with our environmental obligations and that any such obligations should not have a material adverse effect on our business or financial performance.

Climate change issues may result in the adoption of new environmental regulations that may unfavorably impact us, our suppliers, our customers, and subsequently effect how we conduct our businesses. This could also cause us to incur additional direct costs in complying with any new environmental regulations, as well as increased indirect costs resulting from our customers, suppliers, or both, incurring additional compliance costs that are passed on to us. These costs may adversely impact our operations and financial condition. In addition, developments in federal and state legislation and regulation on climate change could result in increased capital expenditures to improve the energy efficiency of our existing properties, equipment and our processes without a corresponding increase in revenue.

We could be adversely affected by liabilities associated with our former mining business.

The Company was previously engaged in mining activities and disposed of our last mining property over 13 years ago. However, we could still be liable for previous activities at sites we once owned. For example, we recently completed remediation activities at a mining site which we sold over 50 years ago, as discussed in note 4 to the consolidated financial statements.

Our operating results may vary significantly from period-to-period.

Our periodic results may be materially and adversely affected by:

- the timing and volume of work under contract;
- changes in national, regional, local and general economic conditions;
- the budgetary spending patterns of customers;
- variations in margins of projects performed during any particular quarter;
- a change in the demand for our services;
- increased costs of performance of our services caused by severe weather conditions;
- increases in design and construction costs that we are unable to pass through to our customers;
- the termination of existing agreements;
- losses experienced in our operations that are not covered by insurance;
- a change in the mix of our customers, contracts and business;
- availability of qualified labor hired for specific projects; and
- changes in bonding requirements applicable to existing and new agreements.

Our actual costs may be greater than expected in performing our fixed-price and unit-price contracts.

We currently generate, and expect to continue to generate, a significant portion of our revenues and profits under fixed-price and unit-price contracts. We must estimate the costs of completing a particular project when we bid for these types of contracts or when these are awarded under our current MSAs. The actual cost of labor and materials,

however, may vary from the costs we originally estimated and we may not be successful in recouping additional costs from our customers. These variations, along

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with other risks inherent in performing fixed-price and unit-price contracts, may cause actual revenue and gross profits for a project to differ from those we originally estimated and could result in reduced profitability or losses on projects due to changes in a variety of factors such as:

- failure to properly estimate costs of engineering, material, equipment or labor;
- unanticipated technical problems with the materials or services being supplied by us, which may require us to incur additional costs to remedy the problem;
- project modifications that create unanticipated costs;
- changes in costs of equipment, materials, labor or subcontractors;
- the failure of our suppliers or subcontractors to perform;
- difficulties in our customers obtaining required governmental permits or approvals;
- site conditions that differ from those assumed in the original bid (to the extent contract remedies are unavailable);
- the availability and skill level of workers in the geographic location of the project;
- an increase in the cost of fuel or other resources;
- changes in local laws and regulations;
- delays caused by local weather conditions, third parties or customers; and
- quality issues requiring rework.

We could be adversely affected by the loss of key management personnel.

Our future success depends, to a significant degree, on the efforts of our executive officers and senior management, including those of our subsidiaries. Other than with respect to our Chief Executive Officer, we do not have employment or non-competition agreements with any of our employees. We believe that key members of our senior management possess valuable industry knowledge, relationships and experience that are important to the successful operation of our business. The relationships between our executive officers and senior management and our customers are important to our being retained as a service provider. We are also dependent upon our project managers and field supervisors who are responsible for managing and drawing employees to our projects. There can be no assurance that any individual will continue in his or her capacity for any particular period of time. Industry-wide competition for managerial talent in electrical construction has increased and the loss of one or more of our key employees could negatively impact our ability to manage our business and relationships with our customers. The loss of any of our executive officers or senior management could adversely affect our financial condition and results of operations. The violation of our debt covenants imposed by our credit facility could impact our access to that credit facility and therefore our cash flows.

Our debt arrangements contain various financial and other covenants including, but not limited to: minimum tangible net worth, outside debt limitation, maximum debt to tangible net worth ratio and fixed charge coverage ratio. Our loans also have cross-default provisions whereby any default under any loans of the Company (or its subsidiaries) with the lender will constitute a default under all of the other loans of the Company (and its subsidiaries) with the lender. Although we are in compliance with all covenants, if we were to experience substantial consecutive losses, absent a modification of the loan agreement or a waiver, this could result in a violation of the financial covenants. A violation of our financial covenants will give the right to our lender to accelerate our loans. Under these circumstances, there can be no assurance that we could obtain a modification or waiver. The acceleration of all of our loans would adversely affect our cash flows and consequently our results of operations.

We may not be able to continue to rely on an exemption from the requirement to provide an attestation by our independent registered public accounting firm on the effectiveness of our internal control over financial reporting. If we fail to maintain effective internal control, investors could lose confidence and the market value of our common stock could decrease.

The Sarbanes-Oxley Act of 2002 has many requirements applicable to us regarding corporate governance and financial reporting, including the requirement that management report on our internal control over financial reporting. As of December 31, 2015, we believe our internal control over financial reporting was effective. However, there can be no assurance that our internal control over financial reporting will continue to be effective in the future. Pursuant to rules of the SEC, we are exempt from the requirement that our independent registered public accounting firm express an opinion on the effectiveness of our internal control over financial reporting and, accordingly, provide only

management's report on the effectiveness of our internal controls in this annual report. Therefore, we were not required to have, nor have we engaged our independent registered public accounting firm to perform, an audit of our internal control over financial reporting.

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However, an increase in our market capitalization to \$75.0 million or more could render us ineligible to rely on this exemption and require us to engage our independent registered public accounting firm to attest on our internal control over financial reporting. We may also be required to expand disclosure and accelerate our financial reporting and disclosure. Furthermore, as we grow our business, our internal controls will become more complex, and we will require significantly more resources to ensure our internal controls remain effective. As a result, we may incur significant additional cost. If we or our independent registered public accounting firm discover a material weakness, the disclosure of that fact, even if quickly remedied, could result in a loss of investor confidence and reduce the market value of our common stock. Additionally, the existence of any material weakness or significant deficiency would require management to devote significant time and incur significant expense to remediate any such material weakness or significant deficiency and management may not be able to remediate any such material weakness or significant deficiency in a timely manner. Failure to maintain effective internal controls or the identification of significant internal control deficiencies could also impair our ability to obtain financing and result in the loss of customers. In addition, such failure could result in investigations and penalties.

Item 1B. Unresolved Staff Comments.

None.

Item 2. Properties.

For information with respect to the principal properties utilized in the Company's operations, see "Item 1. Business - Properties."

Item 3. Legal Proceedings.

The Company is not currently involved in any material legal proceedings, having recently completed the Environmental Protection Agency remediation matter described in note 4 to the consolidated financial statements in this Form 10-K.

Item 4. Mine Safety Disclosures.

Not applicable.

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PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Our Common Stock is listed on the NYSE MKT LLC under the symbol GV. Our Common Stock is the longest traded security on the NYSE MKT LLC and its predecessor exchanges, having commenced trading in 1906. The following table shows the reported high and low sales price at which our Common Stock was traded in 2015 and 2014:

	2015		2014	
	High	Low	High	Low
First Quarter	\$2.85	\$1.68	\$2.55	\$1.90
Second Quarter	2.06	1.20	2.31	1.57
Third Quarter	1.99	1.28	2.47	1.51
Fourth Quarter	1.93	1.44	2.52	1.66

As of March 11, 2016, there were 6,434 holders of record of our Common Stock.

We have paid no cash dividends on our Common Stock since 1933, and it is not expected that we will pay any cash dividends on our Common Stock in the immediate future.

We have had a stock repurchase plan since September 17, 2002, that was last amended by the Board of Directors on September 17, 2015. This plan permits the purchase of up to 3,500,000 shares. There is currently available for purchase through September 30, 2016, a maximum of 1,154,940 shares. No shares have been purchased since 2006. Since the inception of the repurchase plan, we have repurchased 2,345,060 shares of our Common Stock at a cost of \$1,289,467 (average cost of \$0.55 per share). We may repurchase our 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. We currently hold the repurchased stock as Treasury Stock, reported at cost. Also included as Treasury Stock are 17,358 shares purchased prior to the current stock repurchase plan at a cost of \$18,720.

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Item 6. Selected Financial Data.

The following table sets forth summary consolidated financial information for each of the years in the five-year period ended December 31, 2015:

	Year Ended December 31,				
	2015	2014	2013	2012	2011
	(In thousands except per share and share amounts)				
Continuing operations					
Revenue					
Electrical construction	\$ 119,617	\$ 94,827	\$ 88,755	\$ 80,433	\$ 31,743
Other	955	3,537	449	1,196	1,089
Total revenue	\$ 120,571	\$ 98,363	\$ 89,204	\$ 81,629	\$ 32,831
Income before taxes from continuing operations	\$ 8,204	\$ 778	\$ 7,792	\$ 16,745	\$ 946
Income tax provision	3,378	653	3,285	4,783	74
Income from continuing operations	4,826	125	4,507	11,961	873
Discontinued operations ⁽²⁾					
(Loss) gain from operations, net of tax	(333)	(444)	(724)	—	1
Net income (loss)	\$ 4,493	\$ (319)	\$ 3,783	\$ 11,961	\$ 874
Earnings (loss) per share — basic and diluted					
Continuing operations	\$ 0.19	\$ 0.00	\$ 0.18	\$ 0.47	\$ 0.03
Discontinued operations	(0.01)	(0.02)	(0.03)	—	0.00
Net income (loss)	\$ 0.18	\$ (0.01)	\$ 0.15	\$ 0.47	\$ 0.03
Weighted average shares outstanding — basic and diluted	25,451,354	25,451,354	25,451,354	25,451,354	25,451,354
Balance sheet data					
Total assets ⁽³⁾	\$ 81,164	\$ 79,910	\$ 77,530	\$ 57,073	\$ 26,561
Long term debt including current portion, net ⁽³⁾	26,472	26,284	31,483	17,710	6,652
Stockholders' equity	35,251	30,758	31,077	27,293	15,332
Working capital	25,498	19,674	21,923	18,822	8,049

The total of the above categories may differ from the sum of the components due to rounding.

⁽¹⁾ Reflects the change in the valuation allowance of \$(496,000) against the deferred tax assets for the year ended December 31, 2011.

⁽²⁾ For information as to Discontinued Operations, see note 4 to the consolidated financial statements.

Reflects the presentation of debt issuance costs in accordance with the adoption of Accounting Standard Update No. 2015-03 and 2015-15, which resulted in a reduction of total assets and long term debt of \$60,000, \$49,000, \$45,000, and \$50,000 for each of the years ended December 31, 2014 through December 31, 2011, respectively.

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Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Forward-Looking Statements

We make “forward-looking statements” within the meaning of 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 operations include, among others: the level of construction activities by public utilities; the concentration of revenue from a limited number of utility customers; the loss of one or more significant customers; the timing and duration of construction projects for which we are engaged; our ability to estimate accurately with respect to fixed-price construction contracts; and heightened competition in the electrical construction field, including intensification of price competition. Other factors that may affect the results of our operations include, among others: adverse weather; natural disasters; effects of climate changes; changes in generally accepted accounting principles; ability to obtain necessary permits from regulatory agencies; our ability to maintain or increase historical revenue and profit margins; general economic conditions, both nationally and in our region; adverse legislation or regulations; availability of skilled construction labor and materials and material increases in labor and material costs; and our ability to obtain additional and/or renew financing. Other important factors which could cause our actual results to differ materially from the forward-looking statements in this document include, but are not limited to, those discussed in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and “Risk Factors” sections and should be considered while evaluating our business, financial condition, results of operations and prospects.

You should read this report in its entirety 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, except as required by law. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

Overview

We are a provider of electrical construction services, primarily in the Southeast and mid-Atlantic regions of the United States including Texas. For the year ended December 31, 2015, our total consolidated revenue was \$120.6 million. Through our subsidiaries, Power Corporation of America (“PCA”), Southeast Power Corporation (“Southeast Power”), and C and C Power Line, Inc. (“C&C”), we are engaged in the construction of electrical infrastructure for the utility industry and industrial customers. Southeast Power performs electrical contracting services including the construction of transmission lines, concrete foundations, distribution systems and fiber optic splicing. Southeast Power is headquartered in Titusville, Florida and has additional offices in Bastrop, Texas and Spartanburg, South Carolina. C&C is a full service electrical contractor that provides substantially the same electrical construction services as Southeast Power, headquartered in Jacksonville, Florida, with a unionized workforce. C&C has been involved in the electrical business primarily in Florida since 1989.

The electrical construction business is highly competitive and fragmented. We compete with other independent contractors, including larger regional and national firms that may have financial, operational, technical and marketing resources that exceed our own. We also face competition from existing and prospective customers establishing or augmenting in-house services and organizations that employ personnel who perform some of the same types of services as those provided by us. In addition, a significant portion of our electrical construction revenue is derived from a small group of customers, several of which account for a substantial portion of our revenue in any given year. The relative revenue contribution by any single customer or group of customers may significantly fluctuate from period-to-period. For example, for the years ended December 31, 2015 and 2014, three of our customers accounted for approximately 62% and 54% of our consolidated revenue, respectively. The loss of, or decrease in current demand from one or more of these customers, would, if not replaced by other business, result in a decrease in revenue, margins and profits, which could be material.

Critical Accounting Estimates

This discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates, including those related to fixed-price electrical construction contracts, the adequacy of our accrued remediation costs and deferred tax assets and liabilities. We base our 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

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under different assumptions or conditions. Our management has discussed the selection and development of our critical accounting policies, estimates, and related disclosure with the Audit Committee of the Board of Directors.

Percentage of Completion

We recognize revenue from fixed-price contracts on a percentage-of-completion basis, using primarily the cost-to-cost method based on the percentage of total cost incurred to date, in proportion to total estimated cost to complete the contract. Total estimated cost, and thus contract income, is impacted by several factors including, but not limited to: changes in productivity and scheduling, the cost of labor, subcontracts, materials and equipment. Additionally, external factors such as weather, site conditions and scheduling that differ from those assumed in the original bid (to the extent contract remedies are unavailable), customer needs, customer delays in providing approvals and materials, 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.

A change order is a modification to a contract that changes the provisions of the contract, typically resulting from changes in scope, specifications, design, manner of performance, facilities, equipment, materials, sites, or period of completion of the work under the contract. Revenue from a change order is included in total estimated contract revenue only when it is probable that the change order will result in an addition to contract value and can be reliably estimated.

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. 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. If a current estimate of total costs indicates a loss on a contract, the projected loss is recognized in full when determined. Accrued contract losses as of December 31, 2015 declined to \$65,000 from \$2.5 million as of December 31, 2014. The accrued contract losses for 2015 and 2014 are mainly attributable to transmission projects experiencing either adverse weather conditions or unexpected construction issues. The 2014 accrued amount related mainly to projects in Texas, where adverse weather conditions were especially severe. Revenue from change orders, extra work, variations in the scope of work and claims is recognized when realization is probable and estimable.

Accrued Remediation Costs

As described in note 4 to the consolidated financial statements, we recently completed remediation activities at a mining site which we sold over 50 years ago. We had a balance of accrued remediation costs, related mainly to Environmental Protection Agency response costs and monitoring of the site, as of December 31, 2015 and 2014, of \$243,000 and \$1.1 million, respectively. We anticipate that this accrual will be adequate to cover the full remediation costs. However, the accrual will be reviewed periodically based upon facts and circumstances available at the time, which could result, and most likely will result, in changes to this amount.

Deferred Tax Assets and Liabilities

We account for income taxes in accordance with ASC Topic 740, Income Taxes, which establishes the recognition requirements. Deferred tax assets and liabilities are recognized for the future tax effects attributable to temporary differences and carryforwards between the financial statement carrying amounts of existing assets and liabilities and the respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

As of December 31, 2015, our deferred tax assets were largely comprised of accrued vacation, accrued payables, accrued workers' compensation claims, accrued remediation costs, inventory adjustments and capitalized acquisition costs (refer to note 3 to the consolidated financial statements). The carrying amounts of deferred tax assets are reduced by a valuation allowance, if based on the available evidence, it is more likely than not such assets will not be realized. 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. In the assessment for a valuation allowance, appropriate consideration is given to all positive and negative evidence related to the realization of the deferred tax assets. This assessment considers, among other matters, the nature, frequency and severity of current and

cumulative losses, forecasts of future profitability, the duration of statutory carryforward periods, our experience with loss carryforwards expiring unused, and tax planning alternatives. If we determine we will not be able to realize all or part of our deferred tax assets, a valuation allowance would be recorded to reduce our deferred tax assets to the amount that is more likely than not to be realized.

Based on our assumption with respect to forecasts of future taxable income and tax planning, among others, we anticipate being able to generate sufficient taxable income to utilize our deferred tax assets. Therefore, we have not recorded a valuation allowance against deferred tax assets. The minimum amount of future taxable income required to be generated to fully realize the deferred tax assets as of December 31, 2015 is approximately \$2.7 million.

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RESULTS OF OPERATIONS

YEAR ENDED DECEMBER 31, 2015 COMPARED TO YEAR ENDED DECEMBER 31, 2014

The table below presents our operating income from continuing operations for the two year period ended December 31 as indicated:

	2015	2014
Revenue		
Electrical construction	\$119,616,561	\$94,826,620
Other	954,610	3,536,650
Total revenue	120,571,171	98,363,270
Costs and expenses		
Electrical construction	99,726,789	84,067,942
Other	785,405	2,858,699
Selling, general and administrative	4,747,492	4,321,250
Depreciation and amortization	6,559,241	6,064,636
Gain on sale of property and equipment	(22,840)	(332,182)
Total costs and expenses	111,796,087	96,980,345
Total operating income	\$8,775,084	\$1,382,925

Operating income equals total operating revenue less operating costs and expenses inclusive of depreciation and amortization, and selling, general and administrative expenses. Operating costs and expenses also include any gains or losses on the sale of property and equipment. Operating income excludes interest expense, interest income, other income, and income taxes.

Revenue

Total revenue for the year ended December 31, 2015, increased 22.6% to \$120.6 million, from \$98.4 million in 2014. Electrical construction operations revenue increased \$24.8 million (26.1%) to \$119.6 million, from \$94.8 million in 2014, due primarily to growth in our electrical construction under master service agreements ("MSAs") as well as increases in our larger non-MSA electrical construction projects.

Revenue from real estate development is included under the caption "Other" and was \$955,000 and \$3.5 million for the years ended December 31, 2015 and 2014, respectively, representing approximately 1% and 4%, respectively, of our total revenue for such years. Other revenue decreased \$2.6 million to \$1.0 million, from \$3.5 million in 2014, due to the decrease in sales of residential properties. Our current real estate development activity is the construction of single and multi-family residential projects in Brevard County, Florida.

Backlog

Our backlog represents future services to be performed under existing project-specific fixed-price and maintenance contracts and the estimated value of future services that we expect to provide under our existing MSAs.

The table below presents our total backlog as of December 31, 2015 and 2014 along with an estimate of the backlog amounts expected to be realized within 12 months and during the life of each of the MSAs. The existing MSAs have initial terms ranging from one year to four years and some provide for renewals at the option of the customer. The calculation assumes exercise of the renewal options by the customer. Revenue from assumed exercise of renewal options represents \$84.5 million (59.2%) of our total estimated MSA backlog as of December 31, 2015.

	Backlog as of December 31, 2015		Backlog as of December 31, 2014	
	12-Month	Total	12-Month	Total
Electrical Construction Operations				
Project-Specific Firm Contracts	\$56,996,145	\$60,195,066	\$31,938,038	\$34,313,038
Estimated MSAs	27,724,000	142,675,666	53,404,668	240,705,071
Total	\$84,720,145	\$202,870,732	\$85,342,706	\$275,018,109

Our total backlog as of December 31, 2015, was \$202.9 million, compared to \$275.0 million as of December 31, 2014. Of the \$202.9 million backlog as of December 31, 2015, \$60.2 million (29.7%) is believed to be firm under project-specific fixed-

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price and maintenance contracts. The project-specific backlog as of December 31, 2015 increased \$25.9 million (75.4%) from the same date last year. The balance of the backlog represents the estimated value of future services under our existing MSAs. Of our total backlog as of December 31, 2015, we expect approximately \$84.7 million (41.8%) to be completed during 2016.

The decline in our total backlog resulted primarily from completion of MSA work and the ever changing nature and size of customer demand for services. The decreases in our MSA work has been partially offset by increases in non-MSA work. As of December 31, 2015, our total firm non-MSA contracts increased to \$41.0 million, or 68.1% of total project-specific firm contracts, from \$7.5 million or 22.0% as of December 31, 2014, an increase of \$33.5 million.

The estimated amount of backlog for work under MSAs is calculated by using recurring historical trends inherent in current MSAs and projected customer needs based upon ongoing communications with the customer. Our estimated backlog also assumes exercise of existing customer renewal options. Certain MSAs are not exclusive to the Company and, therefore, the size and amount of projects we may be awarded cannot be determined with certainty. Accordingly, the amount of future revenue from MSA contracts may vary substantially from our current estimate. Even if we realize all of the revenue from the projects in our backlog, there is no guarantee of profit from the projects awarded under MSAs.

Backlog is not a term recognized under U.S. generally accepted accounting principles, but is a common measurement used in our industry. While we believe that our methodology of calculation is appropriate, such methodology may not be comparable to that employed by some other companies. Given the duration of our contracts and MSAs and our method of calculating backlog, our backlog at any point in time may not accurately represent the revenue that we expect to realize during any period and our backlog as of the end of a fiscal year may not be indicative of the revenue we expect to earn in the following fiscal year and should not be viewed or relied upon as a stand-alone indicator. Consequently, we cannot provide assurance as to our customers' requirements or our estimates of backlog.

Backlog is only estimated at a particular point in time and is not determinative of total revenue in any particular period. It does not reflect future revenue from a significant number of short-term projects undertaken and completed between the estimated dates. For example, our electrical construction revenue in 2015 exceeded our 12-month backlog as of December 31, 2014 by 40.2%.

Revenue estimates included in our backlog may be subject to change as a result of project accelerations, additions, cancellations or delays due to various factors, including but not limited to: commercial issues, material deficiencies, permitting, regulatory requirements and adverse weather. Our customers are not contractually committed to a specific level of services under our MSAs. While we did not experience any material cancellations during the current period, most of our contracts may be terminated, even if we are not in default under the contract.

As of December 31, 2015 and 2014, MSAs accounted for approximately 70.3% and 87.5% of total backlog, respectively. We plan to continue our efforts to grow MSA business. MSA contracts are generally multi-year and should provide improved operating efficiencies.

For further Backlog information, please refer to the information set forth in "Item 1. Business" under the caption "Backlog," and "Item 1A. Risk Factors."

Operating Results

Total operating income increased to \$8.8 million for the year ended December 31, 2015, from \$1.4 million in 2014. Electrical construction operations operating income increased to \$13.2 million for the year ended December 31, 2015, from \$4.7 million in 2014. This was mainly due to the aforementioned increase in revenue, coupled with improved operating margins in the third and fourth quarters of 2015, attributable to the completion of certain unprofitable projects in Texas, partially offset by increased electrical construction costs and expenses consistent with the higher level of operations.

Electrical construction operations operating margins increased to 11.0% for the year ended December 31, 2015, from 4.9% in 2014, mainly due to the aforementioned increase in revenue as well as the completion of certain unprofitable projects in Texas.

Electrical construction operations operating income, is defined as consolidated operating income adjusted for non-electrical construction activity within operating income including: other operations gross margins and

non-electrical construction selling, general and administrative, depreciation and amortization, and gain or loss on sale of property and equipment. Electrical construction operations operating income, a non-GAAP financial measure, does not purport to be an alternative to the Company's operating income as a measure of operations. Because not all companies use identical calculations, this presentation of electrical construction operations operating income may not be comparable to other similarly-titled measures of other companies. We believe investors benefit from the presentation of electrical construction operations operating income in evaluating our operating performance because it provides our investors with an additional tool to compare our operating performance on a consistent basis by removing the impact of certain items that management believes do not directly reflect our core operations and is useful in comparing our operating results with those of our competitors.

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The table below presents our electrical construction operations operating income (non-GAAP) for the two year period ended December 31 as indicated:

Electrical Construction Operations Operating Income	2015		2014	
Total operating income (GAAP as reported)	\$8,775,084		\$1,382,925	
Total operating income (GAAP as reported) as a percentage of consolidated revenue	7.3	%	1.4	%
Other operations gross margin	(169,205	)	(677,951)
Non-electrical construction selling, general and administrative	4,443,178		3,878,861	
Non-electrical construction depreciation and amortization	134,771		89,236	
Non-electrical construction (gain) loss on sale of property and equipment	113		122	
Electrical construction operations operating income	\$13,183,941		\$4,673,193	
Electrical construction operations operating income as a percentage of electrical construction revenue	11.0	%	4.9	%

Costs and Expenses

Electrical construction operations cost of goods sold increased by \$15.7 million to \$99.7 million for the year ended December 31, 2015, from \$84.1 million in 2014. This increase was primarily attributable to a 26.1% higher level of electrical construction operations, and to a lesser extent, smaller losses relating to the Texas projects. Mainly due to this increase in electrical construction expenses, consistent with the higher level of operations, total costs and expenses increased by \$14.8 million to \$111.8 million for the year ended December 31, 2015, from \$97.0 million in the same period in 2014.

The following table sets forth selling, general and administrative (“SG&A”) expenses for the years ended December 31 as indicated:

	2015	2014
Electrical construction operations	\$304,314	\$442,389
Other	489,027	524,901
Corporate	3,954,151	3,353,960
Total	\$4,747,492	\$4,321,250

SG&A expenses increased 9.9% to \$4.7 million for the year ended December 31, 2015, from \$4.3 million for the year ended December 31, 2014. The increase in SG&A expenses was mainly attributable to increases in corporate administrative expenditures, mainly compensation and increases in other professional services, during the year ended December 31, 2015, when compared to the same period in 2014, mainly attributable to the Company’s expansion. As a percentage of revenue, SG&A expenses decreased to 3.9% for 2015, from 4.4% in 2014, due primarily to the aforementioned increase in revenue during the current year.

The following table sets forth depreciation and amortization expense for the years ended December 31 as indicated:

	2015	2014
Electrical construction operations	\$6,424,470	\$5,975,400
Other	14,770	14,621
Corporate	120,001	74,615
Total	\$6,559,241	\$6,064,636

Depreciation and amortization expense, which includes \$64,000 of amortization expense for acquired intangibles, increased to \$6.6 million for the year ended December 31, 2015, from \$6.1 million for the year ended December 31, 2014, an increase of 8.2%. The increase in depreciation is mainly due to fixed assets purchases for new equipment, primarily for our electrical construction operations, as a result of our growth and expansion efforts.

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Income Taxes

The following table presents our provision for income tax and effective income tax rate from continuing operations for the years ended December 31 as indicated:

	2015	2014
Income tax provision	\$3,378,205	\$653,442
Effective income tax rate	41.2	% 84.0 %

Our effective tax rate for the year ended December 31, 2015 was 41.2% and differs from the federal statutory rate of 34% mainly due to state income taxes and non-deductible expenses. Our effective tax rate for the year ended December 31, 2014 was 84.0% and differs from the federal statutory rate of 34% primarily due to a large amount of non-deductible expenses in comparison to the amount of income before taxes.

Discontinued Operations

Through certain of our subsidiaries and predecessor companies, we were previously engaged in mining activities and ended the last of such activities in December 2002.

The following table presents our results of discontinued operations for the years ended December 31 as indicated:

	2015	2014
Provision for remediation costs	\$(533,507	) \$(711,496)
Loss from discontinued operations before income taxes	(533,507	) (711,496)
Income tax benefit	(200,759	) (267,736)
Loss from discontinued operations, net of tax	\$(332,748	) \$(443,760)

Our effective income tax benefit rate related to discontinued operations for both years ended December 31, 2015 and 2014 was (37.6%). The effective tax benefit rate differs from the federal statutory rate of 34% for both years ended December 31, 2015 and 2014 due to state income taxes.

Liquidity and Capital Resources

Working Capital Analysis

Our primary cash needs have been for capital expenditures and working capital. Our primary sources of cash have been cash flow from operations and borrowings under our lines of credit and equipment financing. As of December 31, 2015, we had cash and cash equivalents of \$11.4 million and working capital of \$25.5 million, as compared to cash and cash equivalents of \$9.8 million, and working capital of \$19.7 million as of December 31, 2014. In addition to cash flow from operations, we have a \$15.0 million revolving line of credit, of which \$13.2 million was available for borrowing as of December 31, 2015. This revolving line of credit is used as a Working Capital Loan, as discussed in note 7 to the consolidated financial statements. We anticipate that this cash on hand, our credit facilities and our future cash flows from operating activities will provide sufficient cash to enable us to meet our operating needs and debt requirements for the next twelve months.

Cash Flow Analysis

The following table presents our net cash flows for each of the years ended December 31 as indicated:

	2015	2014
Net cash provided by operating activities	\$5,567,807	\$7,843,644
Net cash used in investing activities	(4,153,000	) (13,008,674)
Net cash provided by (used in) financing activities	137,252	(5,227,360)
Net increase (decrease) in cash and cash equivalents	\$1,552,059	\$(10,392,390)

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Operating Activities

Cash flows from operating activities are comprised of net income (loss), adjusted to reflect the timing of cash receipts and disbursements therefrom. Our cash flows are influenced by the level of operations, operating margins and the types of services we provide, as well as the stages of our electrical construction projects.

Cash provided by our operating activities totaled \$5.6 million for the year ended December 31, 2015, compared to cash provided by operating activities of \$7.8 million for 2014. The decrease in cash flows from operating activities was approximately \$2.3 million, and was primarily due to the changes reflected in “costs and estimated earnings in excess of billings on uncompleted contracts.” For the year ended December 31, 2015, the change in costs and estimated earnings in excess of billings was \$(3.8) million, compared to \$(1.5) million for the year ended December 31, 2014. This change was primarily due to large electrical construction transmission projects that, as of December 31, 2015, were near completion and awaiting final billing. Operating cash flows normally fluctuate relative to the status of our electrical construction projects.

Days of Sales Outstanding Analysis

We evaluate fluctuations in our “accounts receivable and accrued billings” and “costs and estimated earnings in excess of billings on uncompleted contracts,” for our electrical construction operations, by comparing days of sales outstanding (“DSO”). We calculate DSO as of the end of any period by utilizing the respective quarter’s electrical construction revenue to determine sales per day. We then divide “accounts receivable and accrued billings, net of allowance for doubtful accounts” at the end of the period, by sales per day, to calculate DSO for accounts receivable. To calculate DSO for costs and estimated earnings in excess of billings, we divide “costs and estimated earnings in excess of billings on uncompleted contracts,” by sales per day.

For the quarters ended December 31, 2015 and 2014, our DSO for accounts receivable were 54 and 58, respectively, and our DSO for costs and estimated earnings in excess of billings on uncompleted contracts were 33 and 21, respectively. The decrease in our DSO for accounts receivable and accrued billings for the quarter ended December 31, 2015, when compared to the same quarterly period in 2014 was mainly due to the decrease in the balances of several large customers and the aforementioned increase in revenue mainly attributable to the increase in MSA project revenue. The increase in our DSO for costs and estimated earnings in excess of billings was mainly due to the increase in the balance of costs and estimated earnings in excess of billings of large projects that, as of December 31, 2015, were near completion and awaiting final billing when compared to the same quarterly period in 2014. As of March 14, 2016, we have received approximately 99.7% of our December 31, 2015 outstanding trade accounts receivable and have billed 91.6% of our costs and estimated earnings in excess of billings balance.

Income Taxes Paid

Income tax payments decreased to \$88,000 for the year ended December 31, 2015 from \$345,000 for the year ended December 31, 2014. Taxes paid for the year ended December 31, 2015 included \$26,000 for the 2014 income tax liability, \$7,000 for the settlement of unrecognized tax benefits on state income taxes from prior years and the remaining \$55,000 for the estimated 2015 income tax liability. Taxes paid for the year ended December 31, 2014 included \$191,000 for the 2013 income tax liability and \$154,000 for the estimated 2014 income tax liability.

Investing Activities

Cash used in investing activities for the year ended December 31, 2015, was \$4.2 million, compared to cash used in investing activities of \$13.0 million for 2014. The decrease in cash used in our investing activities for the year ended December 31, 2015, when compared to 2014, is primarily due to the acquisition of C&C in 2014, as well as a decrease in our 2015 capital expenditures.

Our investing activities for the year ended December 31, 2015 were primarily attributable to capital expenditures of \$6.0 million. Our capital expenditures are mainly for the purchases of equipment, primarily trucks and heavy machinery, used by our electrical construction operations for the upgrading and replacement of equipment, as well as for our expansion efforts. Our capital budget for 2016 is expected to total approximately \$2.9 million, the majority of which is for continued upgrading and purchases of equipment, for our electrical construction operations. We plan to fund these purchases through our cash on hand and equipment financing, consistent with past practices.

Financing Activities

Cash provided by financing activities for the year ended December 31, 2015, was \$137,000, compared to cash used in financing activities of \$5.2 million for 2014. Our financing activities for the current year consisted mainly of net borrowings of \$17.0 million on our \$17.0 Million Equipment Loan , borrowings of \$5.5 million on our Working Capital Loan, and borrowings of \$2.0 million on our \$2.0 Million Equipment Loan (as such loans are defined in note 7 to the consolidated financial statements). These borrowings were offset by repayments on our electrical construction equipment loans totaling \$10.2 million, repayments of \$4.0 million on our Working Capital Loan, repayments of \$4.0 million on our \$17.0 Million Equipment Loan, repayments of \$2.9 million on our \$3.5 Million Acquisition Loan (as defined in note 7 to the consolidated financial statements),

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and installment loan repayments of \$3.3 million. Our financing activities for the year ended December 31, 2014 consisted mainly of net repayments on our Working Capital Loan of \$12.0 million, repayments on our electrical construction equipment loans totaling \$4.1 million, and installment loan repayments of \$2.0 million. These repayments were offset by net borrowings on our \$10.0 Million Equipment Loan (as defined in note 7 to the consolidated financial statements) totaling \$10.0 million, as well as borrowings on our \$3.5 Million Acquisition Loan of \$3.5 million.

We have paid no cash dividends on our Common Stock since 1933, and it is not expected that we will pay any cash dividends on our Common Stock in the immediate future.

Debt Covenants

Our debt arrangements contain various financial and other covenants including cross-default provisions whereby any default under any loans of the Company (or its subsidiaries) with the lender, will constitute a default under all of the other loans of the Company (and its subsidiaries) with the lender. The most significant of the covenants are: maximum debt to tangible net worth ratio and fixed charge coverage ratio. We must maintain: a tangible net worth of at least \$20.0 million calculated quarterly; no more than \$500,000 in outside debt (with certain exceptions); a maximum debt to tangible net worth ratio of no greater than 2.5 : 1.0 and a fixed charge coverage ratio that is to equal or exceed 1.3 : 1.0. The fixed charge coverage ratio is calculated annually using EBITDAR (earnings before interest, taxes, depreciation, amortization and rental expense) divided by the sum of CPLTD (current portion of long term debt), interest expense and rental expense. We were in compliance with all of our covenants as of December 31, 2015.

The following are computations of these most restrictive financial covenants:

		Actual as of
Covenants Measured at Quarter End:	Covenant	December 31, 2015
Tangible net worth minimum	\$20,000,000	\$34,275,740
Outside debt not to exceed	\$500,000	\$—
Maximum debt/tangible net worth ratio not to exceed	2.5 : 1.0	1.34 : 1.00
Covenants Measured at Year End:		
Fixed charge coverage ratio must equal or exceed	1.3 : 1.0	2.23 : 1.00
Forecast		

We anticipate our cash on hand and cash flows from operations and credit facilities will provide sufficient cash to enable us to meet our working capital needs, debt service requirements and planned capital expenditures, for at least the next twelve months. The amount of our planned capital expenditures will depend, to some extent, on the results of our future performance. However, our revenue, results of operations and cash flows, as well as our ability to seek additional financing, may be negatively impacted by factors including, but not limited to: a decline in demand for electrical construction services, general economic conditions, heightened competition, availability of construction materials, increased interest rates, and adverse weather conditions.

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Item 8. Financial Statements and Supplementary Data.
Report of Independent Registered Public Accounting Firm
The Board of Directors and Stockholders
The Goldfield Corporation:

We have audited the accompanying consolidated balance sheets of The Goldfield Corporation and subsidiaries as of December 31, 2015 and 2014, and the related consolidated statements of operations, cash flows and stockholders' equity for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Goldfield Corporation and subsidiaries as of December 31, 2015 and 2014, and the results of their operations and their cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP
Orlando, Florida
March 16, 2016
Certified Public Accountants

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CONSOLIDATED BALANCE SHEETS

	December 31, 2015	2014
ASSETS		
Current assets		
Cash and cash equivalents	\$11,374,238	\$9,822,179
Accounts receivable and accrued billings	17,250,067	17,840,680
Costs and estimated earnings in excess of billings on uncompleted contracts	10,292,199	6,537,280
Income taxes receivable	—	763,821
Current portion of notes receivable	47,851	53,332
Prepaid expenses	1,210,780	585,678
Deferred income taxes	773,245	2,274,896
Other current assets	1,286,229	262,630
Total current assets	42,234,609	38,140,496
Property, buildings and equipment, at cost, net of accumulated depreciation of \$28,653,138 in 2015 and \$28,224,661 in 2014	34,671,947	37,002,843
Deferred charges and other assets		
Land and land development costs	2,417,089	2,564,449
Cash surrender value of life insurance	549,600	546,291
Restricted cash	307,092	566,321
Notes receivable, less current portion	8,197	50,096
Goodwill	101,407	101,407
Intangibles, net of accumulated amortization of \$140,134 in 2015 and \$75,967 in 2014	873,666	937,833
Total deferred charges and other assets	4,257,051	4,766,397
Total assets	\$81,163,607	\$79,909,736
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$10,002,231	\$9,674,961
Contract loss accruals	65,322	2,547,816
Billings in excess of costs and estimated earnings on uncompleted contracts	234,161	1,537,971
Current portion of notes payable, net	5,815,510	3,657,772
Income taxes payable	483,763	—
Accrued remediation costs	135,786	1,048,380
Total current liabilities	16,736,773	18,466,900
Deferred income taxes	8,328,492	7,988,539
Accrued remediation costs, less current portion	107,429	15,000
Notes payable, less current portion, net	20,656,402	22,625,860
Other accrued liabilities	83,698	55,766
Total liabilities	45,912,794	49,152,065
Commitments and contingencies (notes 4, 7 and 8)	—	—
Stockholders' equity		
Preferred stock, \$1 par value, 5,000,000 shares authorized, none issued		
Common stock, \$.10 par value, 40,000,000 shares authorized; 27,813,772 shares issued and 25,451,354 shares outstanding	2,781,377	2,781,377
Additional paid-in capital	18,481,683	18,481,683
Retained earnings	15,295,940	10,802,798

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Treasury stock, 2,362,418 shares, at cost	(1,308,187)	(1,308,187)
Total stockholders' equity	35,250,813	30,757,671
Total liabilities and stockholders' equity	\$81,163,607	\$79,909,736
See accompanying notes to consolidated financial statements		

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CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended December 31,	
	2015	2014
Revenue		
Electrical construction	\$119,616,561	\$94,826,620
Other	954,610	3,536,650
Total revenue	120,571,171	98,363,270
Costs and expenses		
Electrical construction	99,726,789	84,067,942
Other	785,405	2,858,699
Selling, general and administrative	4,747,492	4,321,250
Depreciation and amortization	6,559,241	6,064,636
Gain on sale of property and equipment	(22,840)	(332,182)
Total costs and expenses	111,796,087	96,980,345
Total operating income	8,775,084	1,382,925
Other income (expense), net		
Interest income	20,727	22,820
Interest expense	(667,596)	(681,101)
Other income, net	75,880	53,497
Total other expense, net	(570,989)	(604,784)
Income from continuing operations before income taxes	8,204,095	778,141
Income tax provision	3,378,205	653,442
Income from continuing operations	4,825,890	124,699
Loss from discontinued operations, net of income tax benefit of \$200,759 in 2015 and \$267,736 in 2014	(332,748)	(443,760)
Net income (loss)	\$4,493,142	\$(319,061)
Net income (loss) per share of common stock — basic and diluted		
Continuing operations	\$0.19	\$0.00
Discontinued operations	(0.01)	(0.02)
Net income (loss)	\$0.18	\$(0.01)
Weighted average shares outstanding — basic and diluted	25,451,354	25,451,354
See accompanying notes to consolidated financial statements		

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CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31,	
	2015	2014
Cash flows from operating activities		
Net income (loss)	\$4,493,142	\$(319,061)
Adjustments to reconcile net income (loss) to net cash provided by operating activities		
Depreciation and amortization	6,559,241	6,064,636
Amortization of debt issuance costs	51,028	27,904
Deferred income taxes	1,841,604	352,907
Gain on sale of property and equipment	(22,840)	(332,182)
Gain on cash surrender value of life insurance	(3,309)	(4,852)
Changes in operating assets and liabilities, net of effects of acquisition		
Accounts receivable and accrued billings	590,613	(1,081,183)
Real estate inventory	—	395,062
Costs and estimated earnings in excess of billings on uncompleted contracts	(3,754,919)	(1,512,861)
Residential properties under construction	—	1,616,916
Income taxes receivable	763,821	(311,722)
Prepaid expenses and other assets	(1,648,701)	(364,929)
Land and land development costs	147,360	(1,019,139)
Restricted cash	259,229	(85,318)
Income taxes payable	483,763	—
Accounts payable and accrued liabilities	414,244	796,176
Contract loss accruals	(2,482,494)	2,463,456
Billings in excess of costs and estimated earnings on uncompleted contracts	(1,303,810)	1,150,121
Accrued remediation costs	(820,165)	7,713
Net cash provided by operating activities	5,567,807	7,843,644
Cash flows from investing activities		
Proceeds from disposal of property and equipment	1,796,786	1,811,226
Proceeds from notes receivable	47,380	56,533
Purchases of property, buildings and equipment	(5,997,166)	(9,123,291)
Net cash paid for acquisition	—	(5,753,142)
Net cash used in investing activities	(4,153,000)	(13,008,674)
Cash flows from financing activities		
Proceeds from notes payable	24,500,000	13,500,000
Repayments on notes payable	(21,056,805)	(16,718,961)
Installment loan repayments	(3,259,635)	(1,968,968)
Debt issuance costs	(46,308)	(39,431)
Net cash provided by (used in) financing activities	137,252	(5,227,360)
Net increase (decrease) in cash and cash equivalents	1,552,059	(10,392,390)
Cash and cash equivalents at beginning of year	9,822,179	20,214,569
Cash and cash equivalents at end of year	\$11,374,238	\$9,822,179
Supplemental disclosure of cash flow information		
Interest paid	\$652,419	\$668,646
Income taxes paid, net	\$88,258	\$344,521
Supplemental disclosure of non-cash investing and financing activities		
Liability for equipment acquired	\$84,361	\$143,403
See accompanying notes to consolidated financial statements		

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THE GOLDFIELD CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
YEARS ENDED DECEMBER 31, 2015 AND 2014

	Common stock		Additional	Retained	Treasury	Total
	Shares	Amount	paid-in capital	earnings	stock	stockholders' equity
Balance as of December 31, 2013	27,813,772	\$2,781,377	\$18,481,683	\$11,121,859	\$(1,308,187)	\$31,076,732
Net loss	—	—	—	(319,061)	—	(319,061)
Balance as of December 31, 2014	27,813,772	2,781,377	18,481,683	10,802,798	(1,308,187)	30,757,671
Net income	—	—	—	4,493,142	—	4,493,142
Balance as of December 31, 2015	27,813,772	\$2,781,377	\$18,481,683	\$15,295,940	\$(1,308,187)	\$35,250,813
See accompanying notes to consolidated financial statements						

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THE GOLDFIELD CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

Note 1 – Organization and Summary of Significant Accounting Policies

Overview

The Goldfield Corporation (the “Company”) was incorporated in Wyoming in 1906 and subsequently reincorporated in Delaware in 1968. The Company’s principal line of business is the construction of electrical infrastructure for the utility industry and industrial customers. The principal market for the Company’s electrical construction operation is primarily in the Southeast and mid-Atlantic regions of the United States, including Texas.

Basis of Financial Statement Presentation

The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation. The Company adopted Accounting Standards Updates (“ASU”) ASU 2011-05 and ASU 2011-12, which require comprehensive income (loss) to be reported in either a single statement or in two consecutive statements reporting net income (loss) and other comprehensive income (loss). The amendment eliminates the option to report other comprehensive income (loss) and its components in the statement of changes in shareholders’ equity. However, comprehensive income (loss) is equivalent to net income (loss) for the Company, and therefore, the Company’s accompanying financial statements do not include a Statement of Other Comprehensive Income (Loss).

Cash and Cash Equivalents

The Company considers highly liquid investments with maturities of three months or less when purchased to be cash equivalents.

Allowance for Doubtful Accounts

The allowance for doubtful accounts is the Company’s best estimate of the amount of probable credit losses in the Company’s existing accounts receivable. The Company determines the allowance based on customer specific information and historical write-off experience. The Company reviews its allowance for doubtful accounts quarterly. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. As of December 31, 2015 and 2014, upon its review, management determined it was not necessary to record an allowance for doubtful accounts due to the majority of accounts receivable being generated by electrical utility customers who the Company considers creditworthy based on timely collection history and other considerations.

Property, Buildings, Equipment and Depreciation

Property, buildings and equipment are stated at cost. Depreciation on property, buildings and equipment is calculated on the straight-line method over the estimated useful lives of the assets. Leasehold improvements are depreciated on a straight-line basis over the shorter of the lease term, including renewals that are deemed to be reasonably assured, or the estimated useful life of the improvement.

In accordance with Accounting Standard Codification (“ASC”) ASC Topic 360-10-05, Accounting for the Impairment or Disposal of Long-Lived Assets, the Company assesses the need to record impairment losses on long-lived assets when events and circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss would be recognized when future estimated undiscounted cash flows expected to result from use of the asset are less than the asset’s carrying value. Any resulting loss would be measured at fair value based on discounted expected cash flows.

Electrical Construction Revenue

The Company accepts contracts on a fixed-price, unit-price and service agreement basis. Revenue from fixed-price construction contracts are recognized on the percentage-of-completion method, measured by the ratio of costs incurred to date, to the estimated total costs to be incurred for each contract. Revenue from unit-price contracts is recognized on either the percentage-of-completion method or a man-hour or man-hour plus equipment basis. Revenue from service agreements are recognized as services are performed. Revenue from service agreements are billed on either a man-hour or man-hour plus equipment basis. Terms of the Company’s service agreements may extend for periods beyond one year.

The Company's contracts allow it to bill additional amounts for change orders and claims. The Company considers a claim to be for additional work performed outside the scope of the contract and contested by the customer. Historically, claims relating to electrical construction work have not been significant.

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A change order is a modification to a contract that changes the provisions of the contract, typically resulting from changes in scope, specifications, design, manner of performance, facilities, equipment, materials, sites, or period of completion of the work under the contract. It is the Company's policy to include revenue from change orders in contract value only when they can be reliably estimated and realization is considered probable, in accordance with ASC Topic 605-35-25-30 and ASC Topic 605-35-25-31, Revenue Recognition for Construction Type Contracts. The asset, "costs and estimated earnings in excess of billings on uncompleted contracts" represents revenue recognized in excess of amounts billed. The liability, "billings in excess of costs and estimated earnings on uncompleted contracts" represents billings in excess of revenue recognized.

Contract costs include all direct material, direct labor, subcontractor costs and indirect costs related to contract performance, such as supplies, tools and equipment maintenance. General and administrative costs are charged to expense as incurred. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined. Changes in job performance, job conditions, estimated profitability and final contract settlements may result in revisions to costs and income and are recognized in the period in which the revisions are determined.

Land and Land Development Costs

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

In accordance with ASC Topics 360-10, Accounting for the Impairment or Disposal of Long-lived Assets, land and residential properties under construction are reviewed by the Company for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If the carrying amount or basis is not expected to be recovered, impairment losses are recorded and the related assets are adjusted to their estimated fair value. The fair value of an asset is the amount at which that asset could be bought or sold in a current transaction between willing parties, that is, other than in a forced or liquidation sale. The Company also complies with ASC Topic 820, Fair Value Measurement, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The Company did not record an impairment write-down to its land carrying value for either of the years ended December 31, 2015 or 2014.

Income Taxes

The Company accounts for income taxes in accordance with ASC Topic 740, Income Taxes, which establishes the recognition requirements. Deferred tax assets and liabilities are recognized for the future tax effects attributable to temporary differences and carryforwards between the financial statement carrying amounts of existing assets and liabilities and the respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Company records interest and penalties related to unrecognized tax benefits as interest expense and other general and administrative expenses, respectively, and not as a component of income taxes.

Executive Long-term Incentive Plan

The Company has not issued shares pursuant to The Goldfield Corporation 2013 Long-term Incentive Plan (the "2013 Plan") in either 2015 or 2014. Therefore, the Company has no compensation expense for shares pursuant to the 2013 Plan for either of the years ended December 31, 2015 or 2014.

Use of Estimates

Management of the Company has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity

with U.S. generally accepted accounting principles (“GAAP”). Actual results could differ from those estimates. Management considers the most significant estimates in preparing these financial statements to be the estimated cost to complete electrical construction contracts in progress, the adequacy of the accrued remediation costs and the realizability of deferred tax assets.

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Fair Value of Financial Instruments

The Company's financial instruments include cash and cash equivalents, accounts receivable and accrued billings, and notes receivable, restricted cash collateral deposited with insurance carriers, cash surrender value of life insurance policies, accounts payable, notes payable, and other current liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The fair value guidance establishes a valuation hierarchy, which requires maximizing the use of observable inputs when measuring fair value.

The three levels of inputs that may be used are:

Level 1 - Quoted market prices in active markets for identical assets or liabilities.

Level 2 - Observable market based inputs or other observable inputs.

Level 3 - Significant unobservable inputs that cannot be corroborated by observable market data. These values are generally determined using valuation models incorporating management's estimates of market participant assumptions. Fair values of financial instruments are estimated through the use of public market prices, quotes from financial institutions, and other available information. Management considers the carrying amounts reported in the consolidated balance sheets for cash and cash equivalents, accounts receivable and accrued billings, accounts payable and accrued liabilities, to approximate fair value due to the immediate or short-term maturity of these financial instruments. The fair value of notes receivable is considered by management to approximate carrying value based on their interest rates and terms, maturities, collateral, and current status of the receivables. The Company's long-term notes payable are also estimated by management to approximate carrying value since the interest rates prescribed by Branch Banking and Trust Company (the "Bank") are variable market interest rates and are adjusted periodically. Restricted cash is considered by management to approximate fair value due to the nature of the asset held in a secured interest bearing bank account. The carrying value of cash surrender value of life insurance is also considered by management to approximate fair value as the carrying value is based on the current settlement value under the contract, as provided by the carrier.

Restricted Cash

The Company's restricted cash includes cash deposited in a secured interest bearing bank account, as required by the Collateral Trust Agreement in connection with the Company's workers' compensation insurance policies, as described in note 12.

Goodwill and Intangible Assets

Intangible assets with finite useful lives are recorded at cost upon acquisition, and amortized over the term of the related contract or useful life, as applicable. Intangible assets held by the Company with finite useful lives include customer relations and trademarks. All definite lived intangibles are amortized over their estimated useful lives. The Company reviews the values recorded for intangible assets and goodwill to assess recoverability from future operations annually or whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. As of December 31, 2015, the Company assessed the recoverability of its long-lived assets and believed that there were no events or circumstances present that would require a test of recoverability on those assets. As a result, there was no impairment of the carrying amounts of such assets and no reduction in their estimated useful lives.

Segment Reporting

The Company operates as a single reportable segment, electrical construction, under ASC Topic 280-10-50 Disclosures about Segments of an Enterprise and Related Information. The Company's real estate activities have diminished to a point that it is no longer significant for reporting purposes and, accordingly, results of the ongoing real estate operations are included in the income statement under the caption "Other." Certain corporate costs are not allocated to the electrical construction segment.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (the "FASB") issued ASU 2014-09, which will replace most existing revenue recognition guidance in U.S. generally accepted accounting principles and is intended to improve and converge the financial reporting requirements for revenue from contracts with customers with International Financial Reporting Standards ("IFRS"). The core principle of ASU 2014-09 is that an entity should recognize revenue for the

transfer of goods or services equal to the amount that it expects to be entitled to receive for those goods or services. ASU 2014-09 also requires additional disclosures about the nature, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments. ASU 2014-09 allows for both retrospective and prospective methods of adoption and is effective for periods beginning after December 15, 2016. In August 2015, the FASB issued ASU 2015-14 which provides a one-year deferral of the revenue recognition standard's effective date. Public business entities are required to apply

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the revenue recognition standard to annual reporting periods beginning after December 15, 2017, and interim periods within those annual periods. Early application is permitted but not before the original effective date for public business entities (annual reporting periods beginning after December 15, 2016). The option to use either a retrospective or cumulative-effective transition method did not change. The Company is currently evaluating the method of adoption and the impact that the adoption of ASU 2014-09 will have on its consolidated financial statements.

In August 2014, the FASB issued ASU 2014-15 requiring management to perform interim and annual assessments of an entity's ability to continue as a going concern within one year of the date the financial statements are issued. The standard also provides guidance on determining when and how to disclose going-concern uncertainties in the financial statements. The new guidance is effective for the annual period ending after December 15, 2016, and interim periods thereafter, with early adoption permitted. The Company does not expect the adoption of this guidance to have a significant impact on its consolidated financial statements.

In April 2015, the FASB issued ASU 2015-03 that intends to simplify the presentation of debt issuance costs. The new standard will more closely align the presentation of debt issuance costs under U.S. generally accepted accounting principles with the presentation under comparable IFRS standards. Debt issuance costs related to a recognized debt liability will be presented on the balance sheet as a direct deduction from the debt liability, similar to the presentation of debt discounts. ASU 2015-03 is effective for public business entities for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. Early adoption is permitted. The cost of issuing debt will no longer be recorded as a separate asset, except when incurred before receipt of the funding from the associated debt liability. Under current U.S. generally accepted accounting principles, debt issuance costs are reported on the balance sheet as assets and amortized as interest expense. The costs will continue to be amortized to interest expense using the effective interest method. Subsequent to the issuance of ASU 2015-03 the Securities and Exchange Commission staff made an announcement regarding the presentation of debt issuance costs associated with line-of-credit arrangements, which was codified by the FASB in ASU 2015-15. This guidance, which clarifies the exclusion of line-of-credit arrangements from the scope of ASU 2015-03, is effective upon adoption of ASU 2015-03. The Company has adopted both ASU 2015-03 and 2015-15. This new guidance was applied on a retrospective basis to December 31, 2014. The amended presentation of debt issuance costs resulted in a \$28,000 reduction in each of prepaid expenses and current portion of notes payable and a \$32,000 reduction in each of other non-current assets and non-current notes payable in the Consolidated Balance Sheet and Statement of Cash Flows for the period ended December 31, 2014. The adoption of ASU No. 2015-03 and 2015-15 did not have any other impact on the Company's consolidated financial statements. In November 2015, the FASB issued ASU No 2015-17 to simplify the presentation of deferred income taxes by requiring that deferred tax assets and liabilities be classified as non-current in the balance sheet. The new guidance is effective for the annual period ending after December 15, 2016, and interim periods thereafter, with early adoption permitted. The Company is currently evaluating the method of adoption and the impact that the adoption of ASU 2015-17 will have on its consolidated financial statements.

Note 2 – Costs and Estimated Earnings on Uncompleted Contracts

Long-term fixed-price electrical construction contracts in progress accounted for using the percentage-of-completion method as of December 31 for the years as indicated:

	2015	2014
Costs incurred on uncompleted contracts	\$46,719,492	\$50,510,735
Estimated earnings	18,910,883	10,054,556
	65,630,375	60,565,291
Less billings to date	55,572,337	55,565,982
Total	\$10,058,038	\$4,999,309
Included in the consolidated balance sheets under the following captions		
Costs and estimated earnings in excess of billings on uncompleted contracts	\$10,292,199	\$6,537,280
Billings in excess of costs and estimated earnings on uncompleted contracts	(234,161)	(1,537,971)
Total	\$10,058,038	\$4,999,309

The amounts billed but not paid by customers pursuant to retention provisions of long-term electrical construction contracts were \$1.6 million and \$1.8 million as of December 31, 2015 and 2014, respectively, and are included in the accompanying consolidated balance sheets in accounts receivable and accrued billings. Retainage is expected to be collected within the next twelve months.

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Note 3 – Income Taxes

The following table presents the income tax provision from continuing operations for the years ended December 31 as indicated:

	2015	2014
Current		
Federal	\$1,423,082	\$217,785
State	422,147	79,848
	1,845,229	297,633
Deferred		
Federal	1,348,420	264,759
State	184,556	91,050
	1,532,976	355,809
Total	\$3,378,205	\$653,442

The following table presents the total income tax provision for the years ended December 31 as indicated:

	2015	2014
Continuing operations	\$3,378,205	\$653,442
Discontinued operations	(200,759)	(267,736)
Total	\$3,177,446	\$385,706

The following table presents the temporary differences and carryforwards, which give rise to deferred tax assets and liabilities as of December 31 as indicated:

	2015	2014
Deferred tax assets		
Accrued vacation	\$161,796	\$138,650
Acquisition costs capitalized	104,961	113,035
Accrued remediation costs	91,522	400,150
Net operating loss carryforwards	—	248,459
Accrued payables	226,795	150,629
Alternative minimum tax credit carryforwards	—	24,369
Accrued workers' compensation	182,258	278,943
Capitalized bidding costs	8,510	56,706
Inventory adjustments	159,324	67,260
Accrued lease expense	36,462	20,985
Accrued contract losses	24,581	958,743
Other	3,449	1,196
Total deferred tax assets	999,658	2,459,125
Deferred tax liabilities		
Deferred gain on installment notes	(11,034)	(16,608)
Tax amortization in excess of financial statement amortization	(8,809)	(4,237)
Tax depreciation in excess of financial statement depreciation	(8,535,062)	(8,151,923)
Total deferred tax liabilities	(8,554,905)	(8,172,768)
Total net deferred tax liabilities	\$(7,555,247)	\$(5,713,643)

As of December 31, 2015, the current deferred tax assets decreased to \$773,000 from \$2.3 million as of December 31, 2014 primarily due to the decrease in accrued contract losses, federal net operating loss carryforward and accrued remediation. The non-current deferred tax liabilities increased to \$8.3 million as of December 31, 2015 from \$8.0 million as of December 31,

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2014 mainly due to additional tax depreciation in excess of book depreciation. The Protecting Americans from Tax Hikes Act of 2015 allowed bonus depreciation for tax purposes for 2015 and extended bonus depreciation through 2019.

The carrying amounts of deferred tax assets are reduced by a valuation allowance, if based on the available evidence, it is more likely than not such assets will not be realized. 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. In the assessment for a valuation allowance, appropriate consideration is given to all positive and negative evidence related to the realization of the deferred tax assets. This assessment considers, among other matters, the nature, frequency and severity of current and cumulative losses, forecasts of future profitability, the duration of statutory carryforward periods, experience with loss carryforwards expiring unused, and tax planning alternatives. If the Company determines it will not be able to realize all or part of the deferred tax assets, a valuation allowance would be recorded to reduce deferred tax assets to the amount that is more likely than not to be realized.

Based on assumptions with respect to forecasts of future taxable income and tax planning, among others, the Company anticipates being able to generate sufficient taxable income to utilize the deferred tax assets. Therefore, the Company has not recorded a valuation allowance against deferred tax assets. The minimum amount of future taxable income required to be generated to fully realize the deferred tax assets as of December 31, 2015 is approximately \$2.7 million.

The following table presents the differences between the Company's effective income tax rate and the federal statutory rate on its income (loss) from continuing operations for the years ended December 31 as indicated:

	2015	2014
Federal statutory rate	34.0%	34.0%
State tax rate, net of federal tax	4.9	3.6
Non-deductible expenses	2.7	38.3
Prior year true-up to tax return	—	9.0
Other	(0.4)	(0.9)
Total	41.2%	84.0%

The Company has gross unrecognized tax benefits of \$5,000 and \$11,000 as of December 31, 2015 and December 31, 2014, respectively. The Company believes that it is reasonably possible that the liability for unrecognized tax benefits related to certain state income tax matters may be settled within the next twelve months. The federal statute of limitation has expired for tax years prior to 2008 and relevant state statutes vary. The Company is currently not under any income tax audits or examinations and does not expect the assessment of any significant additional tax in excess of amounts provided.

The following table presents a reconciliation of the beginning and ending amounts of unrecognized tax benefits for the years as indicated:

	2015	2014
Balance as of January 1	\$10,998	\$10,946
Increase from current year tax positions	800	52
Decrease from settlements with taxing authority	(7,075)	—
Balance as of December 31	\$4,723	\$10,998

The Company accrues interest and penalties related to unrecognized tax benefits as interest expense and other general and administrative expenses, respectively, and not as a component of income taxes. Decreases in interest and penalties are due to settlements with taxing authorities and expiration of statutes of limitation. During the years ended December 31, 2015 and 2014, the Company recognized \$1,000 each year in interest and penalties. The Company had accrued as a current liability \$7,000 and \$9,000 for the future payment of interest and penalties as of December 31, 2015 and 2014, respectively.

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Note 4 – Discontinued Operations

Commitments and Contingencies Related to Discontinued Operations

Through certain of our subsidiaries and predecessor companies, the Company was previously engaged in mining activities and ended the last of such activities in December 2002.

Effective September 15, 2014, the Company entered into an Administrative Order on Consent (“AOC”) with the United States Environmental Protection Agency (the “EPA”) with respect to a previously owned mining property, the Sierra Zinc Site located in Stevens County, Washington (the “Site”). The Company sold the Site over fifty years ago. The Site includes a tailings impoundment that was not previously reclaimed. Pursuant to the AOC, the Company agreed to undertake certain remediation actions at the Site, which work was completed by September 30, 2015.

Based on the foregoing the Company has reasonably estimated the amounts related to this response action in accordance with ASC Topic 450-20, Loss Contingencies, and established a contingency provision within discontinued operations. As of December 31, 2015 and December 31, 2014, the balance of the estimated contingency provision accrued by the Company was \$243,000 and \$1.1 million, respectively, including an increase of \$534,000 and \$711,000 recognized in the years ended December 31, 2015 and 2014, respectively. These increases resulted mainly from changes in the scope of the project as required by the EPA. The remaining balance of the accrued remediation costs as of December 31, 2015, mainly represents estimated future charges for EPA response costs and monitoring of the Site. It is reasonably possible the total actual costs to be incurred at the Site in future periods may vary from this estimate.

The provision will be reviewed periodically based upon facts and circumstances available at the time. The costs provisioned for future expenditures related to this environmental obligation are not discounted to present value.

As of December 31, 2015 and December 31, 2014, respectively, discontinued operations had no liabilities other than the accrued remediation costs associated with the aforementioned EPA action.

	2015	2014
Accrued remediation costs current	\$135,786	\$1,048,380
Accrued remediation costs non-current	107,429	15,000
Total liabilities of discontinued operations	\$243,215	\$1,063,380

The following table presents our results of discontinued operations for the years ended December 31 as indicated:

	2015	2014
Provision for remediation costs	\$(533,507)	\$(711,496)
Loss from discontinued operations before income taxes	(533,507)	(711,496)
Income tax benefit	(200,759)	(267,736)
Loss from discontinued operations, net of tax	\$(332,748)	\$(443,760)

Our effective tax benefit rate related to discontinued operations for both years ended December 31, 2015 and 2014 was (37.6%). The effective tax benefit rate differs from the federal statutory rate of 34% for both years ended December 31, 2015 and 2014 due to state income taxes.

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Note 5 – Property, Buildings and Equipment

The following table presents the balances of major classes of properties as of December 31 as indicated:

	Estimated useful lives in years	2015	2014
Land	—	\$371,228	\$371,228
Land improvements	7 - 39	405,195	261,420
Buildings and improvements	5 - 40	2,104,320	2,098,338
Leasehold improvements	7 - 15	252,646	252,646
Machinery and equipment	2 - 10	60,185,730	62,230,362
Construction in progress	—	5,966	13,510
Total		63,325,085	65,227,504
Less accumulated depreciation		28,653,138	28,224,661
Net properties, buildings and equipment		\$34,671,947	\$37,002,843

Management reviews the net carrying value of all properties, buildings and equipment on a regular basis to assess and determine whether trigger events of impairment exist and the need for possible impairments. As a result of such review, no impairment write-down was considered necessary for the years ended December 31, 2015 and 2014.

Note 6 – 401(k) Employee Benefits Plan

Effective January 1, 1995, the Company adopted The Goldfield Corporation and Subsidiaries Employee Savings and Retirement Plan, a defined contribution plan that qualifies under Section 401(k) of the Internal Revenue Code. The plan provides retirement benefits to all employees who meet eligibility requirements and elect to participate. Under the plan, participating employees may defer up to 100% of their pre-tax compensation per calendar year subject to Internal Revenue Code limits. The Company's contributions to the plan are discretionary and amounted to approximately \$248,000 and \$224,000 for the years ended December 31, 2015 and 2014, respectively.

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Note 7 – Notes Payable

The following table presents the balances of our notes payables as of December 31 as indicated:

	Lending Institution	Maturity Date	2015	2014	Interest Rates			
					2015	2014		
Working Capital Loan	Branch Banking and Trust Company	June 16, 2017	\$1,500,000	\$—	2.06	%	2.19	%
\$6.94 Million Equipment Loan	Branch Banking and Trust Company	February 22, 2016	—	2,701,343	—		2.69	%
\$1.5 Million Equipment Loan	Branch Banking and Trust Company	October 17, 2016	—	727,000	—		2.69	%
\$4.25 Million Equipment Loan	Branch Banking and Trust Company	September 19, 2016	—	2,094,000	—		2.69	%
\$1.5 Million Equipment Loan (2013)	Branch Banking and Trust Company	April 22, 2017	—	1,000,000	—		2.67	%
\$5.0 Million Equipment Loan	Branch Banking and Trust Company	April 22, 2018	—	3,703,704	—		2.67	%
\$3.5 Million Acquisition Loan	Branch Banking and Trust Company	January 28, 2019	—	2,858,150	—		2.19	%
\$10.0 Million Equipment Loan	Branch Banking and Trust Company	July 28, 2020	10,000,000	10,000,000	2.44	%	2.19	%
\$17.0 Million Equipment Loan	Branch Banking and Trust Company	March 6, 2020	13,027,392	—	2.13	%	—	
\$2.0 Million Equipment Loan	Branch Banking and Trust Company	March 6, 2020	2,000,000	—	2.13	%	—	
\$7.9 Million Installment Sale Contract	Caterpillar Financial Services Corporation	July 17, 2016	—	3,259,635	—		3.45	%
Total notes payable			26,527,392	26,343,832				

Less unamortized debt issuance costs	55,480	60,200
Total notes payable, net	26,471,912	26,283,632
Less current portion of notes payable, net	5,815,510	3,657,772
Notes payable net, less current portion	\$20,656,402	\$22,625,860

As of December 31, 2015, the Company, and the Company's wholly owned subsidiaries Southeast Power, Pineapple House of Brevard, Inc. ("Pineapple House"), Bayswater Development Corporation ("Bayswater"), Power Corporation of America ("PCA") and C and C Power Line, Inc. ("C&C"), collectively (the "Debtors,") were parties to a Master Loan Agreement, dated March 6, 2015 (the "2015 Master Loan Agreement"), with Branch Banking and Trust Company (the "Bank").

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As of December 31, 2015, the Company had a loan agreement and a series of related ancillary agreements with the Bank providing for a revolving line of credit loan for a maximum principal amount of \$15.0 million, to be used as a "Working Capital Loan." As of December 31, 2015 and December 31, 2014, borrowings under the Working Capital Loan were \$1.5 million and \$0, respectively. As a credit guaranty to the Bank, the Company is contingently liable for the guaranty of a subsidiary obligation under an irrevocable letter of credit related to workers' compensation. As of December 31, 2015 and December 31, 2014, the Company had \$320,000 and \$0, respectively, for this irrevocable letter of credit related to workers' compensation.

As of December 31, 2015, the Debtors had loan agreements with the Bank for the \$10.0 Million Equipment Loan, the \$17.0 Million Equipment Loan and the \$2.0 Million Equipment Loan. All loans with the Bank are guaranteed by the Debtors and include the grant of a continuing security interest in all now owned and hereafter acquired and wherever located personal property of the Debtors.

The \$10.0 Million Equipment Loan bears interest at a rate per annum equal to one month LIBOR (as defined in the ancillary loan documents) plus two percent 2.00%, which is adjusted monthly and subject to a maximum interest rate of 24.00%.

The Working Capital Loan, the \$17.0 Million Equipment Loan and the \$2.0 Million Equipment Loan bear interest at a rate per annum equal to one month LIBOR (as defined in the documentation related to each loan) plus 1.80%, which will be adjusted monthly and subject to a maximum rate of 24.00%.

On March 6, 2015, the Debtors and the Bank entered into the \$10.0 Million Equipment Loan, the \$17.0 Million Equipment Loan and the \$2.0 Million Equipment Loan agreements. The Company used borrowings of \$15.2 million from the \$17.0 Million Equipment Loan to pay in full all of its outstanding equipment loans.

The Company's debt arrangements contain various financial and other covenants including, but not limited to: minimum tangible net worth, maximum debt to tangible net worth ratio and fixed charge coverage ratio. Other loan covenants prohibit, among other things, a change in legal form of the Company, and entering into a merger or consolidation. The loans also have cross-default provisions whereby any default under any loans of the Company (or its subsidiaries) with the Bank, will constitute a default under all of the other loans of the Company (and its subsidiaries) with the Bank.

The schedule of payments of the notes payable as of December 31, 2015 is as follows:

2016	\$5,838,429
2017	7,624,222
2018	6,124,222
2019	5,519,222
2020 and beyond	1,421,297
Total payments of debt	\$26,527,392

Note 8 – Commitments and Contingencies

Operating Leases

The Company leases its principal office space under a seven-year operating lease. Within the provisions of the office lease, there are escalations in payments over the base lease term, as well as renewal periods and cancellation provisions. The effects of the escalations have been reflected in rent expense on a straight-line basis over the expected lease term. In addition, the Company leases other office spaces as principal offices for our subsidiaries PCA and C&C. The Company also leases office equipment under operating leases that expire over the next four years. The Company's leases require payments of property taxes, insurance and maintenance costs in addition to the rent payments.

Additionally, the Company leases several off-site storage facilities, used to store equipment and materials, under a month to month lease arrangement. Lastly, the Company has several lease agreements to lease certain equipment from time to time over a 60-month term. The leased equipment is used in our electrical construction operations. The Company recognizes rent expense on a straight-line basis over the expected lease term.

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Future minimum lease payments under operating leases having initial or remaining non-cancelable lease terms in excess of one year as of December 31, 2015 are as follows:

2016	\$4,390,230
2017	4,303,840
2018	4,212,026
2019	3,206,302
2020 and beyond	676,962
Total minimum operating lease payments	\$16,789,360

Total rent expense for the operating leases were \$3.9 million and \$1.3 million for the years ended December 31, 2015 and 2014, respectively.

Performance Bonds

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 December 31, 2015, outstanding performance bonds issued on behalf of the Company's electrical construction subsidiaries amounted to approximately \$44.5 million.

Collective Bargaining Agreements

C&C, one of the Company's electrical construction subsidiaries, is party to collective bargaining agreements with unions representing workers performing field construction operations. The collective bargaining agreements expire at various times and have typically been renegotiated and renewed on terms similar to the ones contained in the expiring agreements. The agreements require the subsidiary to pay specified wages, provide certain benefits to their respective union employees and contribute certain amounts to multi-employer pension plans and employee benefit trusts. The subsidiary's multi-employer pension plan contribution rates generally are specified in the collective bargaining agreements (usually on an annual basis), and contributions are made to the plans on a "pay-as-you-go" basis based on such subsidiary's union employee payrolls, which cannot be determined for future periods because contributions depend on, among other things, the number of union employees that such subsidiary employs at any given time; the plans in which it may participate vary depending on the projects it has ongoing at any time; and the need for union resources in connection with those projects. If the subsidiary withdraws from, or otherwise terminates its participation in, one or more multi-employer pension plans, or if the plans were to otherwise become substantially underfunded, such subsidiary could be assessed liabilities for additional contributions related to the underfunding of these plans. The Company is not aware of any amounts of withdrawal liability that have been incurred as a result of a withdrawal by C&C from any multi-employer defined benefit pension plans.

Multi-employer Pension Plans

The Company contributes to a multi-employer pension plan on behalf of employees covered by collective bargaining agreements. These plans are administered jointly by management and union representatives and cover substantially all full-time and certain part-time union employees who are not covered by other plans. The risks of participating in multi-employer plans are different from single-employer plans in the following aspects: (1) assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers, (2) if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers, and (3) if the Company chooses to stop participating in a multi-employer plan, we could, under certain circumstances, be liable for unfunded vested benefits or other expenses of jointly administered union/management plans. At this time, we have not established any liabilities because withdrawal from these plans is not probable. For the years ended December 31, 2015 and 2014, the contributions to these plans were \$211,000 and \$123,000, respectively.

The Company's participation in multi-employer pension plans is outlined in the table below. The EIN column provides the Employer Identification Number ("EIN") of the plan. Unless otherwise noted, the most recent Pension Protection Act zone status available in 2015 and 2014 is for the plan's year ended December 31, 2015, and 2014, respectively.

The zone status is based on information that the Company received from the plan, and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in the yellow zone are less than 80% funded, and plans in the green zone are at least 80% funded. The "FIP" column indicates plans for which a

financial improvement plan (“FIP”) is either pending or has been implemented. The last column lists the expiration date(s) of the collective-bargaining agreement(s) to which the plans are subject. There have been no significant changes in the number of Company employees covered by the multi-employer plans or other significant events that would impact the comparability of contributions to the plans.

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Information about the Plan is publicly available on Form 5500, Annual Return / Report of Employee Benefit Plan. The Plan year-end is December 31st and no single employer contributes 5% or more of total plan contributions.

Certified Zone Status

Plan Name:	EIN Number	Plan Number	2015	2014	FIP Implemented	Surcharge Imposed	Expiration Date of Collective Bargaining Agreement
National Electrical Benefit Fund	53-0181657	001	Green	Green	Not applicable (green-zone plan)	Not applicable (green-zone plan)	August 31, 2017

Note 9 – Income (Loss) Per Share of Common Stock

Basic income (loss) per common share is computed by dividing net income (loss) by the weighted average number of common stock shares outstanding during the period. Diluted income (loss) per share reflects the potential dilution that could occur if common stock equivalents, such as stock options outstanding, were exercised into common stock that subsequently shared in the earnings of the Company.

As of December 31, 2015 and 2014, the Company had no common stock equivalents. The computation of the weighted average number of common stock shares outstanding excludes 2,362,418 shares of Treasury Stock for each of the years ended December 31, 2015 and 2014.

Note 10 – Common Stock Repurchase Plan

The Company has had a stock repurchase plan since September 17, 2002, when the Board of Directors approval was announced. As last amended by the Board of Directors on September 17, 2015, this plan permits the purchase of up to 3,500,000 shares. There is currently available for purchase through September 30, 2016, a maximum of 1,154,940 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. No shares were repurchased during the years ended December 31, 2015 and December 31, 2014. As of December 31, 2015, the total number of shares repurchased under the Repurchase Plan was 2,345,060 at a cost of \$1,289,467 (average cost of \$0.55 per share). 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 that it had purchased at a cost of \$18,720.

Note 11 – Business Concentration

Credit Risks

Financial instruments, mainly within the electrical construction operations, which potentially subject the Company to concentrations of credit risk, consist principally of accounts receivable and accrued billings in the amounts of \$17.3 million and \$17.8 million as of December 31, 2015 and 2014, respectively, which management reviews to assess the need to establish an allowance for doubtful accounts.

Customer Concentration

Revenue (in thousands of dollars) to customers exceeding 10% of the Company's total revenue for the years ended December 31 as indicated are as follows:

	2015		2014	
	Amount	% of Total revenue	Amount	% of Total revenue
Electrical construction operations				
Customer A	\$22,518	19	\$14,378	15
Customer B	16,093	13	12,849	13
Customer C	36,753	30	25,723	26

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Revenue by service/product (in thousands of dollars) for the years ended December 31 as indicated are as follows:

	2015		2014	
	Amount	% of Total revenue	Amount	% of Total revenue
Electrical construction operations				
Transmission & foundation	\$115,769	96	\$91,196	92
Fiber optics	2,016	2	1,694	2
Other	1,831	1	1,936	2
Total	119,617	99	94,827	96
All other	955	1	3,537	4
Total revenue	\$120,571	100	\$98,363	100

The total of the above categories may differ from the sum of the components due to rounding.

Note 12 – Restricted Cash

On October 25, 2010, the Company, as grantor, Valley Forge Insurance Company (the “Beneficiary”) and Branch Banking and Trust Company (the “Trustee”) entered into a Collateral Trust Agreement (the “Agreement”) in connection with the Company’s workers’ compensation insurance policies issued by the Beneficiary (the “Policies”) beginning in 2009. The Agreement was made to grant the Beneficiary a security interest in certain of the Company’s assets and to place those assets in a Trust Account to secure the Company’s obligations to the Beneficiary under the Policies. The deposits maintained under the Agreement are recorded as restricted cash, within the non-current assets section of our balance sheet.

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Note 13 – Acquisition of C and C Power Line, Inc.

On January 3, 2014, PCA completed its acquisition of all the issued and outstanding shares of stock of C&C. The purchase price was \$7.3 million in cash, subject to certain customary post-closing adjustments. As of December 31, 2014 all such adjustments were recognized.

C&C is a full service electrical contractor, headquartered in Jacksonville, Florida, with a unionized workforce. C&C has been involved in the electrical business in Florida since 1989.

The following table summarizes the purchase price allocation recognized as of December 31, 2014, and includes purchase price adjustments for the year ended December 31, 2014. There were no adjustments made during the year ended December 31, 2015 to the purchase price allocation:

Assets

Current assets

Accounts receivable, net	\$2,564,538
Other current assets	54,415
Total current assets	2,618,953

Machinery and equipment	3,349,880
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Intangible assets	1,013,800
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Goodwill	101,407
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Total assets	\$7,084,040
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Liabilities

Accounts payable	\$448,296
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Accrued compensation and payroll taxes	521,782
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Other accrued liabilities	360,820
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Total liabilities	\$1,330,898
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Purchase price, net of cash acquired of \$1,376,508	\$5,753,142
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Note 14 – Goodwill and Other Intangible Assets Associated with the Acquisition of C&C

In connection with the acquisition of C&C, as described in note 13, the Company acquired intangible assets with definite useful lives primarily consisting of trademarks and names, customer relationships and non-competition agreements and are amortized over periods from five to twenty years. The aggregate cash consideration paid, net of cash acquired of \$1.4 million, was \$5.8 million, of which \$101,000 was allocated to goodwill, \$1.0 million to acquired other intangible assets, \$3.3 million to property and equipment, \$2.6 million to net current assets and \$1.3 million to net liabilities assumed. The Company performed an annual impairment assessment on its goodwill and intangible assets on December 31, 2015. Based upon this analysis, the Company determined that there were no impairments. The following table presents the gross and net balances of our goodwill and intangible assets as of the dates indicated:

		December 31, 2015			December 31, 2014		
	Useful Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Indefinite-lived and non-amortizable acquired intangible assets							
Goodwill	Indefinite	\$ 101,407	\$—	\$ 101,407	\$ 101,407	\$—	\$ 101,407
Definite-lived and amortizable acquired intangible assets							
Trademarks/Names	15	\$ 640,000	\$(85,334)	) \$ 554,666	\$ 640,000	\$(42,667)	) \$ 597,333
Customer relationships	20	350,000	(35,000)	) 315,000	350,000	(17,500)	) 332,500
Non-competition agreement	5	10,000	(6,000)	) 4,000	10,000	(2,000)	) 8,000
Other	1	13,800	(13,800)	) —	13,800	(13,800)) —
Total intangible assets, net		\$ 1,013,800	\$(140,134)	) \$ 873,666	\$ 1,013,800	\$(75,967)	) \$ 937,833
Amortization of definite-lived intangible assets will be approximately \$61,000 annually for fiscal 2016 through 2020							

Amortization of definite-lived intangible assets will be approximately \$61,000 annually for fiscal 2016 through 2020.

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Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of disclosure controls and procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to our management in a timely manner. An evaluation was performed under the supervision and with the participation of our management, including John H. Sottile, our Chief Executive Officer (“CEO”), and Stephen R. Wherry, our Chief Financial Officer (“CFO”), of the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of December 31, 2015. Based upon this evaluation, our management, including our CEO and our CFO, concluded that our disclosure controls and procedures were effective, as of the end of the period covered by this Annual Report on Form 10-K, at the reasonable assurance level.

Management’s report on internal control over financial reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Exchange Act Rule 13a-15(f), which consists of processes and procedures designed to provide reasonable assurance to our management and board of directors regarding the preparation and fair presentation of our published financial statements. Under the supervision and with the participation of our management, including our CEO and CFO, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2015, based on the criteria set forth in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (1992 Framework). Based on our assessment, we believe that as of December 31, 2015, our internal control over financial reporting was effective based on those criteria. This Annual Report does not include an attestation report of our independent registered public accounting firm regarding internal control over financial reporting. We were not required to have, nor have we engaged our independent registered public accounting firm to perform, an audit on our internal control over financial reporting pursuant to rules of the SEC that permit us to provide only management’s report in this Annual Report.

Changes in internal control

No changes in our internal control over financial reporting occurred during the fourth quarter of 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on 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.

Item 9B. Other Information.

None.

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PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Information concerning the directors of the Company will be contained under the heading “Proposal 1. Election of Directors” and information concerning compliance with Section 16(a) of the Securities Exchange Act of 1934, as amended, will be contained under the heading “Section 16(a) Beneficial Ownership Reporting Compliance” in our 2016 Proxy Statement, which information is incorporated herein by reference.

Our executive officers are as follows:

Name and Title	Year in which service began as officer	Age ⁽¹⁾
John H. Sottile Chairman of the Board, President and Chief Executive Officer, Director	1983	68
Stephen R. Wherry Senior Vice President, Chief Financial Officer, Treasurer, and Assistant Secretary	1988	57
John W. Davis III President, Power Corporation of America and Southeast Power Corporation	2013	42

(1) As of February 29, 2016

Throughout the past five years, John H. Sottile and Stephen R. Wherry have been principally employed as executive officers of the Company, with responsibilities substantially consistent with those of their current positions.

John H. Sottile has served as Chairman of the Board of Directors since May 1998.

John W. Davis III was appointed President of Southeast Power, effective January 1, 2013, and President of Power Corporation of America, effective August 29, 2013. Mr. Davis had served as Southeast Power’s Chief Operating Officer since April 2011 and as its Vice President from May 2009 to December 2012.

The term of office of all directors is until the next annual meeting and the term of office of all officers is one year, and until their successors are elected and qualify.

Code of Ethics

In March 2003, our Board of Directors adopted a Code of Ethics (the “Code”) that is specifically applicable to our Chief Executive Officer and Senior Financial Officers, including our Chief Financial Officer (who is our Principal Financial and Accounting Officer). The Code incorporates guidelines designed to deter wrongdoing, to promote honest and ethical conduct, compliance with applicable laws and regulations, prompt internal reporting of Code violations and accountability for Code adherence. A copy of the Code was filed as an exhibit to our Annual Report on Form 10-K for the period ended December 31, 2003.

The Code is also available, free of charge, within the “Corporate Governance” section of our website, at www.goldfieldcorp.com. We intend to disclose on our website any amendments to, or waivers from, our Code of Ethics that are required to be publicly disclosed pursuant to the rules of the Securities and Exchange Commission.

Audit Committee

Information concerning our Audit Committee including the Audit Committee Financial Expert will be contained under “Committees and Meetings of the Board of Directors” in our 2016 Proxy Statement, which information is incorporated herein by reference.

Item 11. Executive Compensation.

Information concerning executive compensation and director compensation will be contained under “Executive Compensation” and “Director Compensation” in our 2016 Proxy Statement, which information is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Information concerning the security ownership of certain beneficial owners and management will be contained under “Security Ownership of Certain Beneficial Owners and Management” and “Executive Compensation-Equity Compensation Plan Information” in our 2016 Proxy Statement, which information is incorporated herein by reference.

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Item 13. Certain Relationships and Related Transactions, and Director Independence.

Information concerning certain relationships and related transactions of the directors and officers of our Company and director independence will be contained under “Proposal 1. Election of Directors” and “Director Compensation-Transactions with Related Parties” in our 2016 Proxy Statement, which information is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services.

Information concerning the accounting services performed by our Independent Registered Public Accounting Firm, KPMG LLP, and their respective fees for such services will be contained under “Audit Committee Report and Fee Information” in our 2016 Proxy Statement, which information is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(a) The following documents are filed as part of this report:

(1) Financial Statements

	Page
<u>Report of Independent Registered Public Accounting Firm</u>	<u>20</u>
<u>Consolidated Balance Sheets — December 31, 2015 and 2014</u>	<u>21</u>
<u>Consolidated Statements of Operations — Years ended December 31, 2015 and 2014</u>	<u>22</u>
<u>Consolidated Statements of Cash Flows — Years ended December 31, 2015 and 2014</u>	<u>23</u>
<u>Consolidated Statements of Stockholders’ Equity — Years ended December 31, 2015 and 2014</u>	<u>24</u>
<u>Notes to Consolidated Financial Statements</u>	<u>25</u>

(2) Financial Statement Schedules

No financial statement schedules are included as all applicable information is included in the notes to the consolidated financial statements.

(3) Exhibits

The following exhibits are required pursuant to Item 601 of Regulation S-K:

2-1	Stock Purchase Agreement, dated as of December 27, 2013, among Charles U. Chitty, Jr., Earsel B. Goff, Robert M. Young, C and C Power Line, Inc. (a Florida corporation) and Power Corporation of America is hereby incorporated by reference to Exhibit 2-1 of the Company’s Current Report on Form 8-K dated December 27, 2013 filed with the Commission (file No. 1-7525).***
3-1	Restated Certificate of Incorporation of the Company, as amended, is hereby incorporated by reference to Exhibit 3-1 of the Company’s Annual Report on Form 10-K for the year ended December 31, 1987, heretofore filed with the Commission (file No. 1-7525).
3-2	Amended and Restated By-Laws of the Company are hereby incorporated by reference to Exhibit 3-1 of the Company’s Current Report on Form 8-K dated December 11, 2007, heretofore filed with the Commission (file No. 1-7525).
4-1	Specimen copy of Company’s Common Stock certificate is hereby incorporated by reference to Exhibit 4-5 of the Company’s Annual Report on Form 10-K for the year ended December 31, 1987, heretofore filed with the Commission (file No. 1-7525).
+10-1	Amended and Restated Employment Agreement dated November 1, 2001 between The Goldfield Corporation and John H. Sottile is hereby incorporated by reference to Exhibit 10-2(g) of the Company’s

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Quarterly Report on Form 10-Q for the period ended September 30, 2001, heretofore filed with the Commission (file No. 1-7525).

+10-1(a) Letter dated January 23, 2009 from John H. Sottile to the Board of Directors of The Goldfield Corporation, is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated March 10, 2009, heretofore filed with the Commission (file No. 1-7525).

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- +10-1(b) Letter dated March 18, 2010 from John H. Sottile to the Benefits and Compensation Committee of the Board of Directors of The Goldfield Corporation, is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated March 18, 2010, heretofore filed with the Commission (file No. 1-7525).

- +10-1(c) Amendment to John H. Sottile Employment Agreement, dated April 15, 2010, between John H. Sottile and The Goldfield Corporation, is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated April 15, 2010, heretofore filed with the Commission (file No. 1-7525).

- +10-1(d) Amendment to John H. Sottile Employment Agreement, dated March 22, 2011, between John H. Sottile and The Goldfield Corporation, is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated March 17, 2011, heretofore filed with the Commission (file No. 1-7525).

- +10-1(e) Amendment to John H. Sottile Employment Agreement, dated July 12, 2011, between John H. Sottile and The Goldfield Corporation, is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated July 12, 2011, heretofore filed with the Commission (file No. 1-7525).

- +10-1(f) Amendment to John H. Sottile Employment Agreement, dated September 28, 2011, between John H. Sottile and The Goldfield Corporation, is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated September 28, 2011, heretofore filed with the Commission (file No. 1-7525).

- +10-1(g) Letter dated March 15, 2012 from John H. Sottile to the Benefits and Compensation Committee of the Board of Directors of The Goldfield Corporation, is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated March 15, 2012, heretofore filed with the Commission (file No. 1-7525).

- +10-2 Form of Indemnification Agreement is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated July 15, 2005, heretofore filed with the Commission (file No. 1-7525).

- +10-2(a) Form of Indemnification Agreement is hereby incorporated by reference to Item 1.01 of the Company's Current Report on Form 8-K dated December 5, 2014, heretofore filed with the Commission (file No. 1-7525).

- +10-3 Performance-Based Bonus Plan effective January 1, 2002 is hereby incorporated by reference to Exhibit 10-4 of the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2002, heretofore filed with the Commission (file No. 1-7525).

- +10-4 The Goldfield Corporation 2013 Long-Term Incentive Plan is hereby incorporated by reference to the Company's 2013 Proxy Statement, heretofore filed with the Commission on April 29, 2013 (file No. 1-7525).

- 10-5 Loan Agreement, dated August 26, 2005, among The Goldfield Corporation, Southeast Power Corporation, Bayswater Development Corporation, Pineapple House of Brevard, Inc. and Oak Park of Brevard, Inc. and Branch Banking and Trust Company relating to Loans of up to \$1.0 million is hereby

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incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated August 26, 2005, heretofore filed with the Commission (file No. 1-7525).

- 10-5(a) Revolving Line of Credit Promissory Note of The Goldfield Corporation relating to Loans of up to \$1.0 million is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated August 26, 2005, heretofore filed with the Commission (file No. 1-7525).
- 10-5(b) Amendment to Loan Agreement, dated March 14, 2006, among The Goldfield Corporation, Southeast Power Corporation, Bayswater Development Corporation, Pineapple House of Brevard, Inc. and Oak Park of Brevard, Inc. and Branch Banking and Trust Company relating to Loans of up to \$3.0 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated July 15, 2005, heretofore filed with the Commission on March 20, 2006 (file No. 1-7525).
- 10-5(c) Renewal Revolving Line of Credit Promissory Note of The Goldfield Corporation relating to Loans of up to \$3.0 million is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated July 15, 2005, heretofore filed with the Commission on March 20, 2006 (file No. 1-7525).
- 10-5(d) Guaranty Agreement is hereby incorporated by reference to Exhibit 10-3 of the Company's Current Report on Form 8-K dated July 15, 2005, heretofore filed with the Commission on March 20, 2006 (file No. 1-7525).
- 10-5(e) Renewal Revolving Line of Credit Promissory Note of The Goldfield Corporation relating to Loans of up to \$3.0 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated September 28, 2006, heretofore filed with the Commission (file No. 1-7525).
- 10-5(f) Allonge to Promissory Note of The Goldfield Corporation relating to Loans of up to \$3.0 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated September 27, 2007, heretofore filed with the Commission (file No. 1-7525).
- 10-5(g) Renewal Revolving Line of Credit Promissory Note (Allonge to promissory note) of The Goldfield Corporation relating to Loans of up to \$3.0 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated November 25, 2008, heretofore filed with the Commission (file No. 1-7525).

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- 10-5(h) Extension of Revolving Line of Credit Promissory Note of The Goldfield Corporation relating to Loans of up to \$3.0 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated November 27, 2009, heretofore filed with the Commission (file No. 1-7525).
- 10-5(i) Note Modification Agreement of Revolving Line of Credit Promissory Note of The Goldfield Corporation relating to Loans of up to \$3.0 million and Addendum to Promissory Note is hereby incorporated by reference to Exhibit 10-6 of the Company's Current Report on Form 8-K dated December 29, 2009, heretofore filed with the Commission (file No. 1-7525).
- 10-5(j) Amendment to Loan Agreement, dated March 25, 2010, among The Goldfield Corporation, Southeast Power Corporation, Bayswater Development Corporation, Pineapple House of Brevard, Inc. and Oak Park of Brevard, Inc. and Branch Banking and Trust Company relating to Loans of up to \$3.0 million is hereby incorporated by reference to Exhibit 10-5 of the Company's Current Report on Form 10-K for the period ended December 31, 2009, heretofore filed with the Commission (file No. 1-7525).
- 10-5(k) Extension of Revolving Line of Credit Promissory Note of The Goldfield Corporation relating to Loans of up to \$3.0 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated December 22, 2010 heretofore filed with the Commission (file No. 1-7525).
- 10-5(l) Note Modification Agreement of Revolving Line of Credit Promissory Note of The Goldfield Corporation relating to Loans of up to \$3.0 million dated February 22, 2011, is hereby incorporated by reference to Exhibit 10-6 of the Company's Current Report on Form 8-K dated February 22, 2011, heretofore filed with the Commission (file No. 1-7525).
- 10-5(m) Addendum to Note Modification Agreement dated February 22, 2011 among The Goldfield Corporation, and Branch Banking and Trust Company relating to Loans of up to \$3.0 million, is hereby incorporated by reference to Exhibit 10-7 of the Company's Current Report on Form 8-K dated February 22, 2011, heretofore filed with the Commission (file No. 1-7525).
- 10-5(n) Loan Agreement, dated February 22, 2011, among The Goldfield Corporation, Southeast Power Corporation, Pineapple House of Brevard, Inc. and Branch Banking and Trust Company relating to Loans of up to \$3.0 million is hereby incorporated by reference to Exhibit 10-8 of the Company's Current Report on Form 8-K dated February 22, 2011, heretofore filed with the Commission (file No. 1-7525).
- 10-5(o) Security Agreement, dated February 22, 2011, between Southeast Power Corporation and Branch Banking and Trust Company is hereby incorporated by reference to Exhibit 10-9 of the Company's Current Report on Form 8-K dated February 22, 2011, heretofore filed with the Commission (file No. 1-7525).
- 10-5(p) Guaranty Agreement, dated February 22, 2011, between Southeast Power, Pineapple House of Brevard, Inc., Bayswater Development Corporation and Branch Banking and Trust Company is hereby incorporated by reference to Exhibit 10-10 of the Company's Current Report on Form 8-K dated February 22, 2011, heretofore filed with the Commission (file No. 1-7525).
- 10-5(q) Release of Guarantor Oak Park of Brevard, Inc. relating to Loans of up to \$ 3.0 million is hereby incorporated by reference to Exhibit 10-11 of the Company's Current Report on Form 8-K dated February 22, 2011 heretofore filed with the Commission (file No. 1-7525).
- 10-5(r)

Confirmation Letter of Modification to Loan Agreement, dated November 8, 2011, relating to Loans of up to \$3.0 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2011, heretofore filed with the Commission (file No. 1-7525).

10-5(s) Renewal Promissory Note, dated January 4, 2012, of Revolving Line of Credit Promissory Note of The Goldfield Corporation relating to loans of up to \$3.0 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated January 3, 2012 heretofore filed with the Commission (file No. 1-7525).

10-5(t) Addendum to Renewal Promissory Note, dated January 4, 2012, of The Goldfield Corporation relating to loans of up to \$3.0 million is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated January 3, 2012 heretofore filed with the Commission (file No. 1-7525).

10-5(u) Loan Agreement, dated January 4, 2012, of The Goldfield Corporation relating to loans of up to \$3.0 million, is hereby incorporated by reference to Exhibit 10-3 of the Company's Current Report on Form 8-K dated January 3, 2012 heretofore filed with the Commission (file No. 1-7525).

10-5(v) Modification of Security Agreement, dated January 4, 2012, between Southeast Power Corporation and Branch Banking and Trust Company, relating to loans of up to \$3.0 million, is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated January 3, 2012 heretofore filed with the Commission (file No. 1-7525).

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- 10-5(w) Guaranty Agreement, dated January 4, 2012, between Southeast Power Corporation, Pineapple House of Brevard, Inc., Bayswater Development Corporation and Branch Banking and Trust Company relating to loans of up to \$3.0 million, is hereby incorporated by reference to Exhibit 10-5 of the Company's Current Report on Form 8-K dated January 3, 2012 heretofore filed with the Commission (file No. 1-7525).
- 10-5(x) Modification of Security Agreement, dated January 4, 2012, between Southeast Power Corporation and Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$3.0 million is hereby incorporated by reference to Exhibit 10-6 of the Company's Current Report on Form 8-K dated January 3, 2012 heretofore filed with the Commission (file No. 1-7525).
- 10-5(y) Renewal and Additional Advance Promissory Note dated April 17, 2012, between Southeast Power Corporation, Bayswater and Pineapple House Inc. and Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$5.0 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated April 17, 2012 heretofore filed with the Commission (file No. 1-7525).
- 10-5(z) Addendum To Renewal and Additional Advance Promissory Note, dated April 17, 2012, of The Goldfield Corporation relating to loans of up to \$5.0 million is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated April 17, 2012 heretofore filed with the Commission (file No. 1-7525).
- 10-5(aa) Loan Agreement, dated April 17, 2012, of the Goldfield Corporation, relating to loans of up to \$5.0 million is hereby incorporated by reference to Exhibit 10-3 of the Company's Current Report on Form 8-K dated April 17, 2012 heretofore filed with the Commission (file No. 1-7525).
- 10-5(bb) Modification of Security Agreement, dated April 17, 2012, between Southeast Power Corporation and Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$5.0 million is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated April 17, 2012 heretofore filed with the Commission (file No. 1-7525).
- 10-5(cc) Guaranty Agreement, dated April 17, 2012, between Southeast Power Corporation, Pineapple House of Brevard, Inc., Bayswater Development Corporation and Branch Banking and Trust Company relating to loans of up to \$5.0 million, is hereby incorporated by reference to Exhibit 10-6 of the Company's Current Report on Form 8-K dated April 17, 2012 heretofore filed with the Commission (file No. 1-7525).
- 10-5(dd) Modification of Security Agreement, dated April 17, 2012, between Southeast Power Corporation and Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$5.0 million is hereby incorporated by reference to Exhibit 10-5 of the Company's Current Report on Form 8-K dated April 17, 2012 heretofore filed with the Commission (file No. 1-7525).
- 10-5(ee) Letter from Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$5.0 million to Waive Outside Debt Limitation of \$500,000, dated July 16, 2012, for Loan Installment Agreement is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated July 16, 2012 heretofore filed with the Commission (file No. 1-7525).
- 10-5(ff) Addendum to Loan Agreement, dated July 16, 2012, between Branch Banking and Trust Company and The Goldfield Corporation relating to loans to The Goldfield Corporation of up to \$5.0 million is hereby incorporated by reference to Exhibit 10-5 of the Company's Current Report on Form 8-K dated July 16, 2012 heretofore filed with the Commission (file No. 1-7525).

- 10-5(gg) Addendum to Loan Agreement, dated September 17, 2012, between Branch Banking and Trust Company and The Goldfield Corporation relating to loans to The Goldfield Corporation of up to \$5.0 million is hereby incorporated by reference to Exhibit 10-6 of the Company's Current Report on Form 8-K dated September 17, 2012 heretofore filed with the Commission (file No. 1-7525).
- 10-5(hh) Renewal Promissory Note, dated January 15, 2013, of The Goldfield Corporation relating to loans of up to \$5.0 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated January 15, 2013 heretofore filed with the Commission (file No. 1-7525).
- 10-5(ii) Addendum To Renewal and Promissory Note, dated January 15, 2013, of The Goldfield Corporation relating to loans of up to \$5.0 million is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated January 15, 2013 heretofore filed with the Commission (file No. 1-7525).
- 10-5(jj) Loan Agreement, dated January 15, 2013, of the Goldfield Corporation, relating to loans of up to \$5.0 million is hereby incorporated by reference to Exhibit 10-3 of the Company's Current Report on Form 8-K dated January 15, 2013 heretofore filed with the Commission (file No. 1-7525).
- 10-5(kk) Guaranty Agreement, dated January 15, 2013, between Southeast Power Corporation, Pineapple House of Brevard, Inc., Bayswater Development Corporation and Branch Banking and Trust Company relating to loans of up to \$5.0 million, is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated January 15, 2013 heretofore filed with the Commission (file No. 1-7525).

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10-5(ll)	Modification Promissory Note, dated December 16, 2013, between The Goldfield Corporation and Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$15.0 million is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated December 16, 2013, heretofore filed with the Commission (file No. 1-7525).
10-5(mm)	Addendum to Modification Promissory Note, dated December 16, 2013, between The Goldfield Corporation and Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$15.0 million is hereby incorporated by reference to Exhibit 10-3 of the Company's Current Report on Form 8-K dated December 16, 2013, heretofore filed with the Commission (file No. 1-7525).
10-5(nn)	Security Agreement, dated December 16, 2013, between Southeast Power Corporation, Power Corporation of America, Bayswater Development Corporation, Pineapple House of Brevard, Inc., and Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$15.0 million is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated December 16, 2013, heretofore filed with the Commission (file No. 1-7525).
10-5(oo)	Guaranty Agreement, dated December 16, 2013, between Southeast Power Corporation, Pineapple House of Brevard, Inc., Bayswater Development Corporation, Power Corporation of America and Branch Banking and Trust Company relating to loans of up to \$15.0 million, is hereby incorporated by reference to Exhibit 10-5 of the Company's Current Report on Form 8-K dated December 16, 2013, heretofore filed with the Commission (file No. 1-7525).
10-5(pp)	Modification Promissory Note, dated September 4, 2015, between The Goldfield Corporation and Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$15.0 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated September 8, 2015, heretofore filed with the Commission (file No. 1-7525).
10-5(qq)	Addendum to Modification Promissory Note, dated September 4, 2015, between The Goldfield Corporation and Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$15.0 million is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated September 8, 2015, heretofore filed with the Commission (file No. 1-7525).
10-6	Loan Agreement, dated July 13, 2006, among The Goldfield Corporation, Southeast Power Corporation, and Branch Banking and Trust Company relating to Loans of up to \$3.5 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated July 13, 2006, heretofore filed with the Commission (file No. 1-7525).
10-6(a)	Revolving Line of Credit Promissory Note of Southeast Power Corporation relating to Loans of up to \$3.5 million is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated July 13, 2006, heretofore filed with the Commission (file No. 1-7525).
10-6(b)	Guaranty Agreement, dated July 13, 2006, between The Goldfield Corporation and Branch Banking and Trust Company is hereby incorporated by reference to Exhibit 10-3 of the Company's Current Report on Form 8-K dated July 13, 2006, heretofore filed with the Commission (file No. 1-7525).
10-6(c)	Security Agreement, dated July 13, 2006, between Southeast Power Corporation and Branch Banking and Trust Company is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated July 13, 2006, heretofore filed with the Commission (file No. 1-7525).

- 10-6(d) Promissory Note of Southeast Power Corporation relating to Loans of up to \$3.825 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated December 29, 2009, heretofore filed with the Commission (file No. 1-7525).
- 10-6(e) Addendum to Loan Agreement dated July 13, 2006, among The Goldfield Corporation, Southeast Power Corporation, and Branch Banking and Trust Company relating to Loans of up to \$3.825 million is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated December 29, 2009, heretofore filed with the Commission (file No. 1-7525).
- 10-6(f) Security Agreement, dated December 29, 2009, between Southeast Power Corporation and Branch Banking and Trust Company and Attachment "A" to the Security Agreement dated December 29, 2009, is hereby incorporated by reference to Exhibit 10-3 of the Company's Current Report on Form 8-K dated December 29, 2009, heretofore filed with the Commission (file No. 1-7525).
- 10-6(g) Guaranty Agreement, dated December 29, 2009, between The Goldfield Corporation and Branch Banking and Trust Company is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated December 29, 2009, heretofore filed with the Commission (file No. 1-7525).
- 10-6(h) Guaranty Agreement, dated December 29, 2009, between Pineapple House of Brevard, Inc. and Branch Banking and Trust Company is hereby incorporated by reference to Exhibit 10-5 of the Company's Current Report on Form 8-K dated December 29, 2009, heretofore filed with the Commission (file No. 1-7525).

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10-6(i)	Promissory Note of Southeast Power Corporation relating to Loans of up to \$6.94 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated February 22, 2011, heretofore filed with the Commission (file No. 1-7525).
10-6(j)	Addendum to Promissory Note dated February 22, 2011, among Southeast Power Corporation, and Branch Banking and Trust Company relating to Loans of up to \$6.94 million is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated February 22, 2011, heretofore filed with the Commission (file No. 1-7525).
10-6(k)	Loan Agreement, dated February 22, 2011, among Southeast Power Corporation, The Goldfield Corporation, Pineapple House of Brevard, Inc. and Branch Banking and Trust Company relating to Loans of up to \$6.94 million is hereby incorporated by reference to Exhibit 10-3 of the Company's Current Report on Form 8-K dated February 22, 2011, heretofore filed with the Commission (file No. 1-7525).
10-6(l)	Security Agreement, dated February 22, 2011, between Southeast Power Corporation and Branch Banking and Trust Company is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated February 22, 2011, heretofore filed with the Commission (file No. 1-7525).
10-6(m)	Guaranty Agreement, dated February 22, 2011, between The Goldfield Corporation, Pineapple House of Brevard, Inc. and Branch Banking and Trust Company is hereby incorporated by reference to Exhibit 10-5 of the Company's Current Report on Form 8-K dated February 22, 2011, heretofore filed with the Commission (file No. 1-7525).
10-6(n)	Addendum To Loan Agreement, dated April 17, 2012, of Southeast Power Corporation relating to loans of up to \$6.94 million is hereby incorporated by reference to Exhibit 10-7 of the Company's Current Report on Form 8-K dated April 17, 2012 heretofore filed with the Commission (file No. 1-7525).
10-6(o)	Letter from Branch Banking and Trust Company relating to loans to Southeast Power Corporation of up to \$6.94 million to Waive Outside Debt Limitation of \$500,000, dated July 16, 2012, for Loan Installment Agreement is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated July 16, 2012 heretofore filed with the Commission (file No. 1-7525).
10-6(p)	Addendum To Loan Agreement, dated July 16, 2012, of Southeast Power Corporation relating to loans of up to \$6.94 million is hereby incorporated by reference to Exhibit 10-6 of the Company's Current Report on Form 8-K dated July 16, 2012 heretofore filed with the Commission (file No. 1-7525).
10-6(q)	Addendum To Loan Agreement, dated September 17, 2012, of Southeast Power Corporation relating to loans of up to \$6.94 million is hereby incorporated by reference to Exhibit 10-7 of the Company's Current Report on Form 8-K dated September 17, 2012 heretofore filed with the Commission (file No. 1-7525).
10-7	Collateral Trust Agreement between The Goldfield Corporation, Valley Forge Insurance Company Branch Banking and Trust Company is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated October 25, 2010, heretofore filed with the Commission (file No. 1-7525).
10-8	

Promissory Note of Southeast Power Corporation, dated April 17, 2012, relating to Loans of up to \$1.5 Million is hereby incorporated by reference to Exhibit 10-8 of the Company's Current Report on Form 8-K dated April 17, 2012, heretofore filed with the Commission (file No. 1-7525).

- 10-8(a) Addendum to Promissory Note dated April 17, 2012 among Southeast Power Corporation, and Branch Banking and Trust Company relating to Loans of up to \$1.5 million is hereby incorporated by reference to Exhibit 10-9 of the Company's Current Report on Form 8-K dated April 17, 2012, heretofore filed with the Commission (file No. 1-7525).
- 10-8(b) Loan Agreement, dated April 17, 2012, among Southeast Power Corporation, The Goldfield Corporation, Pineapple House of Brevard, Inc. and Branch Banking and Trust Company relating to Loans of up to \$1.5 million is hereby incorporated by reference to Exhibit 10-10 of the Company's Current Report on Form 8-K dated April 17, 2012, heretofore filed with the Commission (file No. 1-7525).
- 10-8(c) Security Agreement, dated April 17, 2012, between Southeast Power Corporation and Branch Banking and Trust Company relating to loans of up to \$1.5 million is hereby incorporated by reference to Exhibit 10-11 of the Company's Current Report on Form 8-K dated April 17, 2012, heretofore filed with the Commission (file No. 1-7525).
- 10-8(d) Guaranty Agreement, dated April 17, 2012, between Southeast Power Corporation and Branch Banking and Trust Company relating to loans of up to \$1.5 million, is hereby incorporated by reference to Exhibit 10-12 of the Company's Current Report on Form 8-K dated April 17, 2012 heretofore filed with the Commission (file No. 1-7525).
- 10-8(e) Letter from Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$1.5 million to Waive Outside Debt Limitation of \$500,000, dated July 16, 2012, for Loan Installment Agreement is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated July 16, 2012 heretofore filed with the Commission (file No. 1-7525).

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- 10-8(f) Addendum To Loan Agreement, dated July 16, 2012, of Southeast Power Corporation relating to loans of up to \$1.5 million is hereby incorporated by reference to Exhibit 10-7 of the Company's Current Report on Form 8-K dated July 16, 2012 heretofore filed with the Commission (file No. 1-7525).
- 10-8(g) Addendum To Loan Agreement, dated September 17, 2012, of Southeast Power Corporation relating to loans of up to \$1.5 million is hereby incorporated by reference to Exhibit 10-8 of the Company's Current Report on Form 8-K dated September 17, 2012 heretofore filed with the Commission (file No. 1-7525).
- 10-8(h) Addendum To Loan Agreement, dated January 15, 2013, of Southeast Power Corporation relating to loans of up to \$1.5 million is hereby incorporated by reference to Exhibit 10-5 of the Company's Current Report on Form 8-K dated January 15, 2013 heretofore are filed with the Commission (file No. 1-7525).
- 10-9 Financial Equipment Loan Installment Sale Contract, dated July 16, 2012, among The Goldfield Corporation and Southeast Power Corporation, and Ring Power Corporation relating to sales contract for specific equipment totaling \$7.9 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated July 16, 2012, heretofore filed with the Commission (file No. 1-7525).
- 10-9(a) Amendment to Financial Equipment Loan Installment Sale Contract, dated July 16, 2012, among The Goldfield Corporation and Southeast Power Corporation, and Ring Power Corporation is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated July 16, 2012, heretofore filed with the Commission (file No. 1-7525).
- 10-9(b) Guaranty Agreement to Financial Equipment Loan Installment Sale Contract, dated July 16, 2012, among The Goldfield Corporation and Southeast Power Corporation, and Ring Power Corporation is hereby incorporated by reference to Exhibit 10-3 of the Company's Current Report on Form 8-K dated July 16, 2012, heretofore filed with the Commission (file No. 1-7525).
- 10-10 Promissory Note of Southeast Power Corporation, dated September 17, 2012, relating to Loans of up to \$4.25 Million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated September 17, 2012, heretofore filed with the Commission (file No. 1-7525).
- 10-10(a) Addendum to Promissory Note dated September 17, 2012 among Southeast Power Corporation, and Branch Banking and Trust Company relating to Loans of up to \$4.25 million is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated September 17, 2012, heretofore filed with the Commission (file No. 1-7525).
- 10-10(b) Loan Agreement, dated September 17, 2012, among Southeast Power Corporation, The Goldfield Corporation, Bayswater Development Corporation, and Pineapple House of Brevard, Inc., and Branch Banking and Trust Company relating to Loans of up to \$4.25 million is hereby incorporated by reference to Exhibit 10-3 of the Company's Current Report on Form 8-K dated September 17, 2012, heretofore filed with the Commission (file No. 1-7525).
- 10-10(c) Security Agreement, dated September 17, 2012, between Southeast Power Corporation and Branch Banking and Trust Company relating to Loans of up to \$4.25 million is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated September 17, 2012, heretofore filed with the Commission (file No. 1-7525).

- 10-10(d) Guaranty Agreement, dated September 17, 2012, between The Goldfield Corporation, Pineapple House of Brevard, Inc., Bayswater Development Corporation and Branch Banking and Trust Company relating to loans of up to \$4.25 million, is hereby incorporated by reference to Exhibit 10-5 of the Company's Current Report on Form 8-K dated September 17, 2012 heretofore filed with the Commission (file No. 1-7525).
- 10-10(e) Addendum To Loan Agreement, dated January 15, 2013, of Southeast Power Corporation relating to loans of up to \$4.25 million is hereby incorporated by reference to Exhibit 10-6 of the Company's Current Report on Form 8-K dated January 15, 2013 heretofore are filed with the Commission (file No. 1-7525).
- 10-11 Promissory Note of Southeast Power Corporation, dated April 22, 2013, relating to Loans of up to \$1.5 million is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated April 22, 2013, heretofore filed with the Commission (file No. 1-7525).
- 10-11(a) Addendum to Promissory Note, dated April 22, 2013, among Southeast Power Corporation, and Branch Banking and Trust Company relating to Loans of up to \$1.5 million is hereby incorporated by reference to Exhibit 10-3 of the Company's Current Report on Form 8-K dated April 22, 2013, heretofore filed with the Commission (file No. 1-7525).
- 10-11(b) Security Agreement, dated April 22, 2013, between Southeast Power Corporation and Branch Banking and Trust Company relating to loans of up to \$1.5 million is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated April 22, 2013, heretofore filed with the Commission (file No. 1-7525).

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- 10-11(c) Guaranty Agreement, dated April 22, 2013, between Southeast Power Corporation and Branch Banking and Trust Company relating to loans of up to \$1.5 million, is hereby incorporated by reference to Exhibit 10-5 of the Company's Current Report on Form 8-K dated April 22, 2013 heretofore filed with the Commission (file No. 1-7525).
- 10-12 Promissory Note of Southeast Power Corporation, dated April 22, 2013, relating to Loans of up to \$5.0 million is hereby incorporated by reference to Exhibit 10-6 of the Company's Current Report on Form 8-K dated April 22, 2013, heretofore filed with the Commission (file No. 1-7525).
- 10-12(a) Addendum to Promissory Note, dated April 22, 2013, among Southeast Power Corporation and Branch Banking and Trust Company relating to Loans of up to \$5.0 million is hereby incorporated by reference to Exhibit 10-7 of the Company's Current Report on Form 8-K dated April 22, 2013, heretofore filed with the Commission (file No. 1-7525).
- 10-12(b) Security Agreement, dated April 22, 2013, between Southeast Power Corporation and Branch Banking and Trust Company relating to loans of up to \$5.0 million is hereby incorporated by reference to Exhibit 10-8 of the Company's Current Report on Form 8-K dated April 22, 2013, heretofore filed with the Commission (file No. 1-7525).
- 10-12(c) Guaranty Agreement, dated April 22, 2013, between Southeast Power Corporation and Branch Banking and Trust Company relating to loans of up to \$5.0 million, is hereby incorporated by reference to Exhibit 10-9 of the Company's Current Report on Form 8-K dated April 22, 2013 heretofore filed with the Commission (file No. 1-7525).
- 10-13 Master Loan Agreement, dated January 31, 2014, among The Goldfield Corporation, Southeast Power Corporation, Bayswater Development Corporation, Pineapple House of Brevard, Inc., Power Corporation of America and C and C Power Line Inc., and Branch Banking and Trust Company relating to all prior and new loans with Branch Banking and Trust Company as listed in Exhibit "A" of the loan document is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated January 31, 2014 heretofore filed with the Commission (file No. 1-7525).
- 10-14 Promissory Note of The Goldfield Corporation, dated January 31, 2014, relating to Loans of up to \$10.0 million is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated January 31, 2014, heretofore filed with the Commission (file No. 1-7525).
- 10-14(a) Addendum to Promissory Note, dated January 31, 2014, among The Goldfield Corporation, and Branch Banking and Trust Company relating to Loans of up to \$10.0 million is hereby incorporated by reference to Exhibit 10-3 of the Company's Current Report on Form 8-K dated January 31, 2014, heretofore filed with the Commission (file No. 1-7525).
- 10-14(b) Security Agreement, dated January 31, 2014, among The Goldfield Corporation, Power Corporation of America, Bayswater Development Corporation and Pineapple House of Brevard, C and C Power Line, Inc., and Branch Banking and Trust Company relating to Loans of up to \$10.0 million is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated January 31, 2014, heretofore filed with the Commission (file No. 1-7525).
- 10-14(c) Guaranty Agreement, dated January 31, 2014, among The Goldfield Corporation, and Branch Banking and Trust Company relating to Loans of up to \$10.0 million is hereby incorporated by reference to Exhibit 10-5 of the Company's Current Report on Form 8-K dated January 31, 2014, heretofore filed with

the Commission (file No. 1-7525).

- 10-15 Promissory Note of The Goldfield Corporation, dated January 31, 2014, relating to Loans of up to \$3.5 million is hereby incorporated by reference to Exhibit 10-6 of the Company's Current Report on Form 8-K dated January 31, 2014, heretofore filed with the Commission (file No. 1-7525).
- 10-15(a) Addendum to Promissory Note, dated January 31, 2014, among The Goldfield Corporation, and Branch Banking and Trust Company relating to Loans of up to \$3.5 million is hereby incorporated by reference to Exhibit 10-7 of the Company's Current Report on Form 8-K dated January 31, 2014, heretofore filed with the Commission (file No. 1-7525).
- 10-15(b) Security Agreement, dated January 31, 2014, among The Goldfield Corporation, Power Corporation of America, Bayswater Development Corporation and Pineapple House of Brevard, C and C Power Line, Inc., and Branch Banking and Trust Company relating to Loans of up to \$3.5 million is hereby incorporated by reference to Exhibit 10-8 of the Company's Current Report on Form 8-K dated January 31, 2014, heretofore filed with the Commission (file No. 1-7525).
- 10-15(c) Guaranty Agreement, dated January 31, 2014, among The Goldfield Corporation, and Branch Banking and Trust Company relating to Loans of up to \$3.5 million is hereby incorporated by reference to Exhibit 10-9 of the Company's Current Report on Form 8-K dated January 31, 2014, heretofore filed with the Commission (file No. 1-7525).

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10-16	The Lease Agreement dated June 7, 2004 between Hibiscus Office Park, LLC and The Goldfield Corporation is hereby incorporated by reference to Exhibit 10-1 of the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2004, heretofore filed with the Commission (file No. 1-7525).
10-16(a)	The First Amendment to the Lease Agreement signed October 7, 2011, effective November 1, 2011 between Hibiscus Office Park, LLC and The Goldfield Corporation is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated October 7, 2011, heretofore filed with the Commission (file No. 1-7525).
10-16(b)	The Second Amendment to the Lease Agreement signed July 29, 2013, effective November 1, 2013 between Hibiscus Office Park, LLC and The Goldfield Corporation is hereby incorporated by reference to Exhibit 10-1 of the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2013, heretofore filed with the Commission (file No. 1-7525).
10-17	Master Lease Agreement dated March 31, 2014, among Power Corporation of America and Terex Master Trust relating to (4) 60 month lease schedules for specific use of equipment totaling \$6.4 million in the aggregate over the 60-month term is hereby incorporated by reference to Item 2.03 of the Company's Current Report on Form 8-K dated April 3, 2014, heretofore filed with the Commission (file No. 1-7525).
10-18	Master Loan Agreement, dated March 6, 2015, among The Goldfield Corporation, Power Corporation of America, Southeast Power Corporation, C and C Power Line Inc., Bayswater Development Corporation, Pineapple House of Brevard, Inc., and Branch Banking and Trust Company relating to all prior and new loans with Branch Banking and Trust Company as listed in Exhibit "A" of the loan document is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated March 6, 2015 heretofore filed with the Commission (file No. 1-7525).
10-19	Promissory Note of The Goldfield Corporation, dated March 6, 2015, relating to Loans of up to \$17.0 million is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated March 6, 2015 heretofore filed with the Commission (file No. 1-7525).
10-19(a)	Addendum to Promissory Note dated March 6, 2015 among The Goldfield Corporation and Branch Banking and Trust Company relating to Loans of up to \$17.0 million is hereby incorporated by reference to Exhibit 10-3 of the Company's Current Report on Form 8-K dated March 6, 2015, heretofore filed with the Commission (file No. 1-7525).
10-19(b)	Security Agreement, dated March 6, 2015, between Southeast Power Corporation, Power Corporation of America, Bayswater Development Corporation, Pineapple House of Brevard, Inc., C and C Power Line, Inc., and Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$17.0 million is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated March 6, 2015, heretofore filed with the Commission (file No. 1-7525).
10-19(c)	Guaranty Agreement, dated March 6, 2015, between Southeast Power Corporation, Power Corporation of America, Bayswater Development Corporation, Pineapple House of Brevard, Inc., C and C Power Line, Inc., and Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$17.0 million is hereby incorporated by reference to Exhibit 10-5 of the Company's Current Report on Form 8-K dated March 6, 2015, heretofore filed with the Commission (file No. 1-7525).
10-20	

Promissory Note of The Goldfield Corporation, dated March 6, 2015, relating to Loans of up to \$2.0 million is hereby incorporated by reference to Exhibit 10-6 of the Company's Current Report on Form 8-K dated March 6, 2015 heretofore filed with the Commission (file No. 1-7525).

10-20(a) Addendum to Promissory Note dated March 6, 2015 among The Goldfield Corporation and Branch Banking and Trust Company relating to Loans of up to \$2.0 million is hereby incorporated by reference to Exhibit 10-7 of the Company's Current Report on Form 8-K dated March 6, 2015, heretofore filed with the Commission (file No. 1-7525).

10-20(b) Security Agreement, dated March 6, 2015, between Southeast Power Corporation, Power Corporation of America, Bayswater Development Corporation, Pineapple House of Brevard, Inc., C and C Power Line, Inc., and Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$2.0 million is hereby incorporated by reference to Exhibit 10-8 of the Company's Current Report on Form 8-K dated March 6, 2015, heretofore filed with the Commission (file No. 1-7525).

10-20(c) Guaranty Agreement, dated March 6, 2015, between Southeast Power Corporation, Power Corporation of America, Bayswater Development Corporation, Pineapple House of Brevard, Inc., C and C Power Line, Inc., and Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$2.0 million is hereby incorporated by reference to Exhibit 10-9 of the Company's Current Report on Form 8-K dated March 6, 2015, heretofore filed with the Commission (file No. 1-7525).

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11	For computation of per share earnings, see note 9 to the consolidated financial statements.
*21	Subsidiaries of Registrant
*23	Consent of Independent Registered Public Accounting Firm
*24	Powers of Attorney
*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
101.INS	XBRL Instance Document
101.SCH	XBRL Schema Document
101.CAL	XBRL Calculation Linkbase Document
101.LAB	XBRL Label Linkbase Document
101.PRE	XBRL Presentation Linkbase Document
*	Filed herewith.
	These exhibits are furnished in accordance with Regulation S-K Item 601(b)(32) and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liability of that
**	section. These exhibits shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that the registrant specifically incorporates them by reference.
	Schedules and certain exhibits to the Stock Purchase Agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. These schedules and exhibits consist of (i) the Disclosure Schedules (as such term is defined in the Stock Purchase Agreement), (ii) the form of Escrow Agreement (as such term is defined in the
***	Stock Purchase Agreement), (iii) the form of Lease (as such term is defined in the Stock Purchase Agreement) and (iv) the form of opinion of Purcell, Flanagan, Hay & Greene, P.A. The Company hereby undertakes to furnish supplementally copies of any of the omitted schedules and exhibits upon request by the Securities and Exchange Commission.
+	Management contract, compensatory plan or arrangement.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE GOLDFIELD CORPORATION

By: /s/ JOHN H. SOTTILE
(John H. Sottile)

Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)

Dated: March 16, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on March 16, 2016.

Signature	Title
/s/ JOHN H. SOTTILE (John H. Sottile)	Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)
/s/ STEPHEN R. WHERRY (Stephen R. Wherry)	Senior Vice President, Chief Financial Officer, Treasurer and Assistant Secretary (Principal Financial and Accounting Officer)
* (David P. Bicks)	Director
* (Harvey C. Eads, Jr.)	Director
* (John P. Fazzini)	Director
* (Danforth E. Leitner)	Director

*By: /s/ JOHN H. SOTTILE
John H. Sottile
Attorney-in-Fact

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EXHIBIT INDEX

Exhibit	Description of Exhibit
2-1	Stock Purchase Agreement, dated as of December 27, 2013, among Charles U. Chitty, Jr., Earsel B. Goff, Robert M. Young, C and C Power Line, Inc. (a Florida corporation) and Power Corporation of America is hereby incorporated by reference to Exhibit 2-1 of the Company's Current Report on Form 8-K dated December 27, 2013 filed with the Commission (file No. 1-7525).***
3-1	Restated Certificate of Incorporation of the Company, as amended, is hereby incorporated by reference to Exhibit 3-1 of the Company's Annual Report on Form 10-K for the year ended December 31, 1987, heretofore filed with the Commission (file No. 1-7525).
3-2	Amended and Restated By-Laws of the Company are hereby incorporated by reference to Exhibit 3-1 of the Company's Current Report on Form 8-K dated December 11, 2007, heretofore filed with the Commission (file No. 1-7525).
4-1	Specimen copy of Company's Common Stock certificate is hereby incorporated by reference to Exhibit 4-5 of the Company's Annual Report on Form 10-K for the year ended December 31, 1987, heretofore filed with the Commission (file No. 1-7525).
+10-1	Amended and Restated Employment Agreement dated November 1, 2001 between The Goldfield Corporation and John H. Sottile is hereby incorporated by reference to Exhibit 10-2(g) of the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2001, heretofore filed with the Commission (file No. 1-7525).
+10-1(a)	Letter dated January 23, 2009 from John H. Sottile to the Board of Directors of The Goldfield Corporation, is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated March 10, 2009, heretofore filed with the Commission (file No. 1-7525).
+10-1(b)	Letter dated March 18, 2010 from John H. Sottile to the Benefits and Compensation Committee of the Board of Directors of The Goldfield Corporation, is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated March 18, 2010, heretofore filed with the Commission (file No. 1-7525).
+10-1(c)	Amendment to John H. Sottile Employment Agreement, dated April 15, 2010, between John H. Sottile and The Goldfield Corporation, is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated April 15, 2010, heretofore filed with the Commission (file No. 1-7525).
+10-1(d)	Amendment to John H. Sottile Employment Agreement, dated March 22, 2011, between John H. Sottile and The Goldfield Corporation, is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated March 17, 2011, heretofore filed with the Commission (file No. 1-7525).
+10-1(e)	Amendment to John H. Sottile Employment Agreement, dated July 12, 2011, between John H. Sottile and The Goldfield Corporation, is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated July 12, 2011, heretofore filed with the Commission (file No. 1-7525).
+10-1(f)	

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Amendment to John H. Sottile Employment Agreement, dated September 28, 2011, between John H. Sottile and The Goldfield Corporation, is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated September 28, 2011, heretofore filed with the Commission (file No. 1-7525).

- +10-1(g) Letter dated March 15, 2012 from John H. Sottile to the Benefits and Compensation Committee of the Board of Directors of The Goldfield Corporation, is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated March 15, 2012, heretofore filed with the Commission (file No. 1-7525).
- +10-2 Form of Indemnification Agreement is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated July 15, 2005, heretofore filed with the Commission (file No. 1-7525).
- +10-2(a) Form of Indemnification Agreement is hereby incorporated by reference to Item 1.01 of the Company's Current Report on Form 8-K dated December 5, 2014, heretofore filed with the Commission (file No. 1-7525).
- +10-3 Performance-Based Bonus Plan effective January 1, 2002 is hereby incorporated by reference to Exhibit 10-4 of the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2002, heretofore filed with the Commission (file No. 1-7525).
- +10-4 The Goldfield Corporation 2013 Long-Term Incentive Plan is hereby incorporated by reference to the Company's 2013 Proxy Statement, heretofore filed with the Commission on April 29, 2013 (file No. 1-7525).
- 10-5 Loan Agreement, dated August 26, 2005, among The Goldfield Corporation, Southeast Power Corporation, Bayswater Development Corporation, Pineapple House of Brevard, Inc. and Oak Park of Brevard, Inc. and Branch Banking and Trust Company relating to Loans of up to \$1.0 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated August 26, 2005, heretofore filed with the Commission (file No. 1-7525).

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Exhibit	Description of Exhibit
10-5(a)	Revolving Line of Credit Promissory Note of The Goldfield Corporation relating to Loans of up to \$1.0 million is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated August 26, 2005, heretofore filed with the Commission (file No. 1-7525).
10-5(b)	Amendment to Loan Agreement, dated March 14, 2006, among The Goldfield Corporation, Southeast Power Corporation, Bayswater Development Corporation, Pineapple House of Brevard, Inc. and Oak Park of Brevard, Inc. and Branch Banking and Trust Company relating to Loans of up to \$3.0 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated July 15, 2005, heretofore filed with the Commission on March 20, 2006 (file No. 1-7525).
10-5(c)	Renewal Revolving Line of Credit Promissory Note of The Goldfield Corporation relating to Loans of up to \$3.0 million is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated July 15, 2005, heretofore filed with the Commission on March 20, 2006 (file No. 1-7525).
10-5(d)	Guaranty Agreement is hereby incorporated by reference to Exhibit 10-3 of the Company's Current Report on Form 8-K dated July 15, 2005, heretofore filed with the Commission on March 20, 2006 (file No. 1-7525).
10-5(e)	Renewal Revolving Line of Credit Promissory Note of The Goldfield Corporation relating to Loans of up to \$3.0 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated September 28, 2006, heretofore filed with the Commission (file No. 1-7525).
10-5(f)	Allonge to Promissory Note of The Goldfield Corporation relating to Loans of up to \$3.0 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated September 27, 2007, heretofore filed with the Commission (file No. 1-7525).
10-5(g)	Renewal Revolving Line of Credit Promissory Note (Allonge to promissory note) of The Goldfield Corporation relating to Loans of up to \$3.0 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated November 25, 2008, heretofore filed with the Commission (file No. 1-7525).
10-5(h)	Extension of Revolving Line of Credit Promissory Note of The Goldfield Corporation relating to Loans of up to \$3.0 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated November 27, 2009, heretofore filed with the Commission (file No. 1-7525).
10-5(i)	Note Modification Agreement of Revolving Line of Credit Promissory Note of The Goldfield Corporation relating to Loans of up to \$3.0 million and Addendum to Promissory Note is hereby incorporated by reference to Exhibit 10-6 of the Company's Current Report on Form 8-K dated December 29, 2009, heretofore filed with the Commission (file No. 1-7525).
10-5(j)	Amendment to Loan Agreement, dated March 25, 2010, among The Goldfield Corporation, Southeast Power Corporation, Bayswater Development Corporation, Pineapple House of Brevard, Inc. and Oak Park of Brevard, Inc. and Branch Banking and Trust Company relating to Loans of up to \$3.0 million is hereby incorporated by reference to Exhibit 10-5 of the Company's Current Report on Form 10-K for the period ended December 31, 2009, heretofore filed with the Commission (file No. 1-7525).
10-5(k)	

Extension of Revolving Line of Credit Promissory Note of The Goldfield Corporation relating to Loans of up to \$3.0 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated December 22, 2010 heretofore filed with the Commission (file No. 1-7525).

10-5(l) Note Modification Agreement of Revolving Line of Credit Promissory Note of The Goldfield Corporation relating to Loans of up to \$3.0 million dated February 22, 2011, is hereby incorporated by reference to Exhibit 10-6 of the Company's Current Report on Form 8-K dated February 22, 2011, heretofore filed with the Commission (file No. 1-7525).

10-5(m) Addendum to Note Modification Agreement dated February 22, 2011 among The Goldfield Corporation, and Branch Banking and Trust Company relating to Loans of up to \$3.0 million, is hereby incorporated by reference to Exhibit 10-7 of the Company's Current Report on Form 8-K dated February 22, 2011, heretofore filed with the Commission (file No. 1-7525).

10-5(n) Loan Agreement, dated February 22, 2011, among The Goldfield Corporation, Southeast Power Corporation, Pineapple House of Brevard, Inc. and Branch Banking and Trust Company relating to Loans of up to \$3.0 million is hereby incorporated by reference to Exhibit 10-8 of the Company's Current Report on Form 8-K dated February 22, 2011, heretofore filed with the Commission (file No. 1-7525).

10-5(o) Security Agreement, dated February 22, 2011, between Southeast Power Corporation and Branch Banking and Trust Company is hereby incorporated by reference to Exhibit 10-9 of the Company's Current Report on Form 8-K dated February 22, 2011, heretofore filed with the Commission (file No. 1-7525).

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Exhibit	Description of Exhibit
10-5(p)	Guaranty Agreement, dated February 22, 2011, between Southeast Power, Pineapple House of Brevard, Inc., Bayswater Development Corporation and Branch Banking and Trust Company is hereby incorporated by reference to Exhibit 10-10 of the Company's Current Report on Form 8-K dated February 22, 2011, heretofore filed with the Commission (file No. 1-7525).
10-5(q)	Release of Guarantor Oak Park of Brevard, Inc. relating to Loans of up to \$ 3.0 million is hereby incorporated by reference to Exhibit 10-11 of the Company's Current Report on Form 8-K dated February 22, 2011 heretofore filed with the Commission (file No. 1-7525).
10-5(r)	Confirmation Letter of Modification to Loan Agreement, dated November 8, 2011, relating to Loans of up to \$3.0 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2011, heretofore filed with the Commission (file No. 1-7525).
10-5(s)	Renewal Promissory Note, dated January 4, 2012, of Revolving Line of Credit Promissory Note of The Goldfield Corporation relating to loans of up to \$3.0 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated January 3, 2012 heretofore filed with the Commission (file No. 1-7525).
10-5(t)	Addendum to Renewal Promissory Note, dated January 4, 2012, of The Goldfield Corporation relating to loans of up to \$3.0 million is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated January 3, 2012 heretofore filed with the Commission (file No. 1-7525).
10-5(u)	Loan Agreement, dated January 4, 2012, of The Goldfield Corporation relating to loans of up to \$3.0 million, is hereby incorporated by reference to Exhibit 10-3 of the Company's Current Report on Form 8-K dated January 3, 2012 heretofore filed with the Commission (file No. 1-7525).
10-5(v)	Modification of Security Agreement, dated January 4, 2012, between Southeast Power Corporation and Branch Banking and Trust Company, relating to loans of up to \$3.0 million, is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated January 3, 2012 heretofore filed with the Commission (file No. 1-7525).
10-5(w)	Guaranty Agreement, dated January 4, 2012, between Southeast Power Corporation, Pineapple House of Brevard, Inc., Bayswater Development Corporation and Branch Banking and Trust Company relating to loans of up to \$3.0 million, is hereby incorporated by reference to Exhibit 10-5 of the Company's Current Report on Form 8-K dated January 3, 2012 heretofore filed with the Commission (file No. 1-7525).
10-5(x)	Modification of Security Agreement, dated January 4, 2012, between Southeast Power Corporation and Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$3.0 million is hereby incorporated by reference to Exhibit 10-6 of the Company's Current Report on Form 8-K dated January 3, 2012 heretofore filed with the Commission (file No. 1-7525).
10-5(y)	Renewal and Additional Advance Promissory Note dated April 17, 2012, between Southeast Power Corporation, Bayswater and Pineapple House Inc. and Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$5.0 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated April 17, 2012 heretofore filed with the Commission (file No. 1-7525).

- 10-5(z) Addendum To Renewal and Additional Advance Promissory Note, dated April 17, 2012, of The Goldfield Corporation relating to loans of up to \$5.0 million is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated April 17, 2012 heretofore filed with the Commission (file No. 1-7525).
- 10-5(aa) Loan Agreement, dated April 17, 2012, of the Goldfield Corporation, relating to loans of up to \$5.0 million is hereby incorporated by reference to Exhibit 10-3 of the Company's Current Report on Form 8-K dated April 17, 2012 heretofore filed with the Commission (file No. 1-7525).
- 10-5(bb) Modification of Security Agreement, dated April 17, 2012, between Southeast Power Corporation and Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$5.0 million is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated April 17, 2012 heretofore filed with the Commission (file No. 1-7525).
- 10-5(cc) Guaranty Agreement, dated April 17, 2012, between Southeast Power Corporation, Pineapple House of Brevard, Inc., Bayswater Development Corporation and Branch Banking and Trust Company relating to loans of up to \$5.0 million, is hereby incorporated by reference to Exhibit 10-6 of the Company's Current Report on Form 8-K dated April 17, 2012 heretofore filed with the Commission (file No. 1-7525).
- 10-5(dd) Modification of Security Agreement, dated April 17, 2012, between Southeast Power Corporation and Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$5.0 million is hereby incorporated by reference to Exhibit 10-5 of the Company's Current Report on Form 8-K dated April 17, 2012 heretofore filed with the Commission (file No. 1-7525).

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Exhibit	Description of Exhibit
10-5(ee)	Letter from Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$5.0 million to Waive Outside Debt Limitation of \$500,000, dated July 16, 2012, for Loan Installment Agreement is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated July 16, 2012 heretofore filed with the Commission (file No. 1-7525).
10-5(ff)	Addendum to Loan Agreement, dated July 16, 2012, between Branch Banking and Trust Company and The Goldfield Corporation relating to loans to The Goldfield Corporation of up to \$5.0 million is hereby incorporated by reference to Exhibit 10-5 of the Company's Current Report on Form 8-K dated July 16, 2012 heretofore filed with the Commission (file No. 1-7525).
10-5(gg)	Addendum to Loan Agreement, dated September 17, 2012, between Branch Banking and Trust Company and The Goldfield Corporation relating to loans to The Goldfield Corporation of up to \$5.0 million is hereby incorporated by reference to Exhibit 10-6 of the Company's Current Report on Form 8-K dated September 17, 2012 heretofore filed with the Commission (file No. 1-7525).
10-5(hh)	Renewal Promissory Note, dated January 15, 2013, of The Goldfield Corporation relating to loans of up to \$5.0 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated January 15, 2013 heretofore filed with the Commission (file No. 1-7525).
10-5(ii)	Addendum To Renewal and Promissory Note, dated January 15, 2013, of The Goldfield Corporation relating to loans of up to \$5.0 million is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated January 15, 2013 heretofore filed with the Commission (file No. 1-7525).
10-5(jj)	Loan Agreement, dated January 15, 2013, of the Goldfield Corporation, relating to loans of up to \$5.0 million is hereby incorporated by reference to Exhibit 10-3 of the Company's Current Report on Form 8-K dated January 15, 2013 heretofore filed with the Commission (file No. 1-7525).
10-5(kk)	Guaranty Agreement, dated January 15, 2013, between Southeast Power Corporation, Pineapple House of Brevard, Inc., Bayswater Development Corporation and Branch Banking and Trust Company relating to loans of up to \$5.0 million, is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated January 15, 2013 heretofore filed with the Commission (file No. 1-7525).
10-5(ll)	Modification Promissory Note, dated December 16, 2013, between The Goldfield Corporation and Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$15.0 million is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated December 16, 2013, heretofore filed with the Commission (file No. 1-7525).
10-5(mm)	Addendum to Modification Promissory Note, dated December 16, 2013, between The Goldfield Corporation and Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$15.0 million is hereby incorporated by reference to Exhibit 10-3 of the Company's Current Report on Form 8-K dated December 16, 2013, heretofore filed with the Commission (file No. 1-7525).
10-5(nn)	Security Agreement, dated December 16, 2013, between Southeast Power Corporation, Power Corporation of America, Bayswater Development Corporation, Pineapple House of Brevard, Inc., and Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$15.0 million is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form

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8-K dated December 16, 2013, heretofore filed with the Commission (file No. 1-7525).

10-5(oo) Guaranty Agreement, dated December 16, 2013, between Southeast Power Corporation, Pineapple House of Brevard, Inc., Bayswater Development Corporation, Power Corporation of America and Branch Banking and Trust Company relating to loans of up to \$15.0 million, is hereby incorporated by reference to Exhibit 10-5 of the Company's Current Report on Form 8-K dated December 16, 2013, heretofore filed with the Commission (file No. 1-7525).

10-5(pp) Modification Promissory Note, dated September 4, 2015, between The Goldfield Corporation and Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$15.0 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated September 8, 2015, heretofore filed with the Commission (file No. 1-7525).

10-5(qq) Addendum to Modification Promissory Note, dated September 4, 2015, between The Goldfield Corporation and Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$15.0 million is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated September 8, 2015, heretofore filed with the Commission (file No. 1-7525).

10-6 Loan Agreement, dated July 13, 2006, among The Goldfield Corporation, Southeast Power Corporation, and Branch Banking and Trust Company relating to Loans of up to \$3.5 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated July 13, 2006, heretofore filed with the Commission (file No. 1-7525).

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Exhibit	Description of Exhibit
10-6(a)	Revolving Line of Credit Promissory Note of Southeast Power Corporation relating to Loans of up to \$3.5 million is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated July 13, 2006, heretofore filed with the Commission (file No. 1-7525).
10-6(b)	Guaranty Agreement, dated July 13, 2006, between The Goldfield Corporation and Branch Banking and Trust Company is hereby incorporated by reference to Exhibit 10-3 of the Company's Current Report on Form 8-K dated July 13, 2006, heretofore filed with the Commission (file No. 1-7525).
10-6(c)	Security Agreement, dated July 13, 2006, between Southeast Power Corporation and Branch Banking and Trust Company is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated July 13, 2006, heretofore filed with the Commission (file No. 1-7525).
10-6(d)	Promissory Note of Southeast Power Corporation relating to Loans of up to \$3.825 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated December 29, 2009, heretofore filed with the Commission (file No. 1-7525).
10-6(e)	Addendum to Loan Agreement dated July 13, 2006, among The Goldfield Corporation, Southeast Power Corporation, and Branch Banking and Trust Company relating to Loans of up to \$3.825 million is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated December 29, 2009, heretofore filed with the Commission (file No. 1-7525).
10-6(f)	Security Agreement, dated December 29, 2009, between Southeast Power Corporation and Branch Banking and Trust Company and Attachment "A" to the Security Agreement dated December 29, 2009, is hereby incorporated by reference to Exhibit 10-3 of the Company's Current Report on Form 8-K dated December 29, 2009, heretofore filed with the Commission (file No. 1-7525).
10-6(g)	Guaranty Agreement, dated December 29, 2009, between The Goldfield Corporation and Branch Banking and Trust Company is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated December 29, 2009, heretofore filed with the Commission (file No. 1-7525).
10-6(h)	Guaranty Agreement, dated December 29, 2009, between Pineapple House of Brevard, Inc. and Branch Banking and Trust Company is hereby incorporated by reference to Exhibit 10-5 of the Company's Current Report on Form 8-K dated December 29, 2009, heretofore filed with the Commission (file No. 1-7525).
10-6(i)	Promissory Note of Southeast Power Corporation relating to Loans of up to \$6.94 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated February 22, 2011, heretofore filed with the Commission (file No. 1-7525).
10-6(j)	Addendum to Promissory Note dated February 22, 2011, among Southeast Power Corporation, and Branch Banking and Trust Company relating to Loans of up to \$6.94 million is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated February 22, 2011, heretofore filed with the Commission (file No. 1-7525).
10-6(k)	Loan Agreement, dated February 22, 2011, among Southeast Power Corporation, The Goldfield Corporation, Pineapple House of Brevard, Inc. and Branch Banking and Trust Company relating to Loans of up to \$6.94 million is hereby incorporated by reference to Exhibit 10-3 of the Company's

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Current Report on Form 8-K dated February 22, 2011, heretofore filed with the Commission (file No. 1-7525).

10-6(l) Security Agreement, dated February 22, 2011, between Southeast Power Corporation and Branch Banking and Trust Company is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated February 22, 2011, heretofore filed with the Commission (file No. 1-7525).

10-6(m) Guaranty Agreement, dated February 22, 2011, between The Goldfield Corporation, Pineapple House of Brevard, Inc. and Branch Banking and Trust Company is hereby incorporated by reference to Exhibit 10-5 of the Company's Current Report on Form 8-K dated February 22, 2011, heretofore filed with the Commission (file No. 1-7525).

10-6(n) Addendum To Loan Agreement, dated April 17, 2012, of Southeast Power Corporation relating to loans of up to \$6.94 million is hereby incorporated by reference to Exhibit 10-7 of the Company's Current Report on Form 8-K dated April 17, 2012 heretofore filed with the Commission (file No. 1-7525).

10-6(o) Letter from Branch Banking and Trust Company relating to loans to Southeast Power Corporation of up to \$6.94 million to Waive Outside Debt Limitation of \$500,000, dated July 16, 2012, for Loan Installment Agreement is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated July 16, 2012 heretofore filed with the Commission (file No. 1-7525).

10-6(p) Addendum To Loan Agreement, dated July 16, 2012, of Southeast Power Corporation relating to loans of up to \$6.94 million is hereby incorporated by reference to Exhibit 10-6 of the Company's Current Report on Form 8-K dated July 16, 2012 heretofore filed with the Commission (file No. 1-7525).

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Exhibit	Description of Exhibit
10-6(q)	Addendum To Loan Agreement, dated September 17, 2012, of Southeast Power Corporation relating to loans of up to \$6.94 million is hereby incorporated by reference to Exhibit 10-7 of the Company's Current Report on Form 8-K dated September 17, 2012 heretofore filed with the Commission (file No. 1-7525).
10-7	Collateral Trust Agreement between The Goldfield Corporation, Valley Forge Insurance Company Branch Banking and Trust Company is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated October 25, 2010, heretofore filed with the Commission (file No. 1-7525).
10-8	Promissory Note of Southeast Power Corporation, dated April 17, 2012, relating to Loans of up to \$1.5 Million is hereby incorporated by reference to Exhibit 10-8 of the Company's Current Report on Form 8-K dated April 17, 2012, heretofore filed with the Commission (file No. 1-7525).
10-8(a)	Addendum to Promissory Note dated April 17, 2012 among Southeast Power Corporation, and Branch Banking and Trust Company relating to Loans of up to \$1.5 million is hereby incorporated by reference to Exhibit 10-9 of the Company's Current Report on Form 8-K dated April 17, 2012, heretofore filed with the Commission (file No. 1-7525).
10-8(b)	Loan Agreement, dated April 17, 2012, among Southeast Power Corporation, The Goldfield Corporation, Pineapple House of Brevard, Inc. and Branch Banking and Trust Company relating to Loans of up to \$1.5 million is hereby incorporated by reference to Exhibit 10-10 of the Company's Current Report on Form 8-K dated April 17, 2012, heretofore filed with the Commission (file No. 1-7525).
10-8(c)	Security Agreement, dated April 17, 2012, between Southeast Power Corporation and Branch Banking and Trust Company relating to loans of up to \$1.5 million is hereby incorporated by reference to Exhibit 10-11 of the Company's Current Report on Form 8-K dated April 17, 2012, heretofore filed with the Commission (file No. 1-7525).
10-8(d)	Guaranty Agreement, dated April 17, 2012, between Southeast Power Corporation and Branch Banking and Trust Company relating to loans of up to \$1.5 million, is hereby incorporated by reference to Exhibit 10-12 of the Company's Current Report on Form 8-K dated April 17, 2012 heretofore filed with the Commission (file No. 1-7525).
10-8(e)	Letter from Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$1.5 million to Waive Outside Debt Limitation of \$500,000, dated July 16, 2012, for Loan Installment Agreement is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated July 16, 2012 heretofore filed with the Commission (file No. 1-7525).
10-8(f)	Addendum To Loan Agreement, dated July 16, 2012, of Southeast Power Corporation relating to loans of up to \$1.5 million is hereby incorporated by reference to Exhibit 10-7 of the Company's Current Report on Form 8-K dated July 16, 2012 heretofore filed with the Commission (file No. 1-7525).
10-8(g)	Addendum To Loan Agreement, dated September 17, 2012, of Southeast Power Corporation relating to loans of up to \$1.5 million is hereby incorporated by reference to Exhibit 10-8 of the Company's Current Report on Form 8-K dated September 17, 2012 heretofore filed with the Commission (file No. 1-7525).
10-8(h)	

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Addendum To Loan Agreement, dated January 15, 2013, of Southeast Power Corporation relating to loans of up to \$1.5 million is hereby incorporated by reference to Exhibit 10-5 of the Company's Current Report on Form 8-K dated January 15, 2013 heretofore are filed with the Commission (file No. 1-7525).

10-9 Financial Equipment Loan Installment Sale Contract, dated July 16, 2012, among The Goldfield Corporation and Southeast Power Corporation, and Ring Power Corporation relating to sales contract for specific equipment totaling \$7.9 million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated July 16, 2012, heretofore filed with the Commission (file No. 1-7525).

10-9(a) Amendment to Financial Equipment Loan Installment Sale Contract, dated July 16, 2012, among The Goldfield Corporation and Southeast Power Corporation, and Ring Power Corporation is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated July 16, 2012, heretofore filed with the Commission (file No. 1-7525).

10-9(b) Guaranty Agreement to Financial Equipment Loan Installment Sale Contract, dated July 16, 2012, among The Goldfield Corporation and Southeast Power Corporation, and Ring Power Corporation is hereby incorporated by reference to Exhibit 10-3 of the Company's Current Report on Form 8-K dated July 16, 2012, heretofore filed with the Commission (file No. 1-7525).

10-10 Promissory Note of Southeast Power Corporation, dated September 17, 2012, relating to Loans of up to \$4.25 Million is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated September 17, 2012, heretofore filed with the Commission (file No. 1-7525).

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Exhibit	Description of Exhibit
10-10(a)	Addendum to Promissory Note dated September 17, 2012 among Southeast Power Corporation, and Branch Banking and Trust Company relating to Loans of up to \$4.25 million is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated September 17, 2012, heretofore filed with the Commission (file No. 1-7525).
10-10(b)	Loan Agreement, dated September 17, 2012, among Southeast Power Corporation, The Goldfield Corporation, Bayswater Development Corporation, and Pineapple House of Brevard, Inc., and Branch Banking and Trust Company relating to Loans of up to \$4.25 million is hereby incorporated by reference to Exhibit 10-3 of the Company's Current Report on Form 8-K dated September 17, 2012, heretofore filed with the Commission (file No. 1-7525).
10-10(c)	Security Agreement, dated September 17, 2012, between Southeast Power Corporation and Branch Banking and Trust Company relating to Loans of up to \$4.25 million is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated September 17, 2012, heretofore filed with the Commission (file No. 1-7525).
10-10(d)	Guaranty Agreement, dated September 17, 2012, between The Goldfield Corporation, Pineapple House of Brevard, Inc., Bayswater Development Corporation and Branch Banking and Trust Company relating to loans of up to \$4.25 million, is hereby incorporated by reference to Exhibit 10-5 of the Company's Current Report on Form 8-K dated September 17, 2012 heretofore filed with the Commission (file No. 1-7525).
10-10(e)	Addendum To Loan Agreement, dated January 15, 2013, of Southeast Power Corporation relating to loans of up to \$4.25 million is hereby incorporated by reference to Exhibit 10-6 of the Company's Current Report on Form 8-K dated January 15, 2013 heretofore are filed with the Commission (file No. 1-7525).
10-11	Promissory Note of Southeast Power Corporation, dated April 22, 2013, relating to Loans of up to \$1.5 million is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated April 22, 2013, heretofore filed with the Commission (file No. 1-7525).
10-11(a)	Addendum to Promissory Note, dated April 22, 2013, among Southeast Power Corporation, and Branch Banking and Trust Company relating to Loans of up to \$1.5 million is hereby incorporated by reference to Exhibit 10-3 of the Company's Current Report on Form 8-K dated April 22, 2013, heretofore filed with the Commission (file No. 1-7525).
10-11(b)	Security Agreement, dated April 22, 2013, between Southeast Power Corporation and Branch Banking and Trust Company relating to loans of up to \$1.5 million is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated April 22, 2013, heretofore filed with the Commission (file No. 1-7525).
10-11(c)	Guaranty Agreement, dated April 22, 2013, between Southeast Power Corporation and Branch Banking and Trust Company relating to loans of up to \$1.5 million, is hereby incorporated by reference to Exhibit 10-5 of the Company's Current Report on Form 8-K dated April 22, 2013 heretofore filed with the Commission (file No. 1-7525).
10-12	Promissory Note of Southeast Power Corporation, dated April 22, 2013, relating to Loans of up to \$5.0 million is hereby incorporated by reference to Exhibit 10-6 of the Company's Current Report on Form 8-K dated April 22, 2013, heretofore filed with the Commission (file No. 1-7525).

- 10-12(a) Addendum to Promissory Note, dated April 22, 2013, among Southeast Power Corporation and Branch Banking and Trust Company relating to Loans of up to \$5.0 million is hereby incorporated by reference to Exhibit 10-7 of the Company's Current Report on Form 8-K dated April 22, 2013, heretofore filed with the Commission (file No. 1-7525).
- 10-12(b) Security Agreement, dated April 22, 2013, between Southeast Power Corporation and Branch Banking and Trust Company relating to loans of up to \$5.0 million is hereby incorporated by reference to Exhibit 10-8 of the Company's Current Report on Form 8-K dated April 22, 2013, heretofore filed with the Commission (file No. 1-7525).
- 10-12(c) Guaranty Agreement, dated April 22, 2013, between Southeast Power Corporation and Branch Banking and Trust Company relating to loans of up to \$5.0 million, is hereby incorporated by reference to Exhibit 10-9 of the Company's Current Report on Form 8-K dated April 22, 2013 heretofore filed with the Commission (file No. 1-7525).
- 10-13 Master Loan Agreement, dated January 31, 2014, among The Goldfield Corporation, Southeast Power Corporation, Bayswater Development Corporation, Pineapple House of Brevard, Inc., Power Corporation of America and C and C Power Line Inc., and Branch Banking and Trust Company relating to all prior and new loans with Branch Banking and Trust Company as listed in Exhibit "A" of the loan document is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated January 31, 2014 heretofore filed with the Commission (file No. 1-7525).

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Exhibit	Description of Exhibit
10-14	Promissory Note of The Goldfield Corporation, dated January 31, 2014, relating to Loans of up to \$10.0 million is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated January 31, 2014, heretofore filed with the Commission (file No. 1-7525).
10-14(a)	Addendum to Promissory Note, dated January 31, 2014, among The Goldfield Corporation, and Branch Banking and Trust Company relating to Loans of up to \$10.0 million is hereby incorporated by reference to Exhibit 10-3 of the Company's Current Report on Form 8-K dated January 31, 2014, heretofore filed with the Commission (file No. 1-7525).
10-14(b)	Security Agreement, dated January 31, 2014, among The Goldfield Corporation, Power Corporation of America, Bayswater Development Corporation and Pineapple House of Brevard, C and C Power Line, Inc., and Branch Banking and Trust Company relating to Loans of up to \$10.0 million is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated January 31, 2014, heretofore filed with the Commission (file No. 1-7525).
10-14(c)	Guaranty Agreement, dated January 31, 2014, among The Goldfield Corporation, and Branch Banking and Trust Company relating to Loans of up to \$10.0 million is hereby incorporated by reference to Exhibit 10-5 of the Company's Current Report on Form 8-K dated January 31, 2014, heretofore filed with the Commission (file No. 1-7525).
10-15	Promissory Note of The Goldfield Corporation, dated January 31, 2014, relating to Loans of up to \$3.5 million is hereby incorporated by reference to Exhibit 10-6 of the Company's Current Report on Form 8-K dated January 31, 2014, heretofore filed with the Commission (file No. 1-7525).
10-15(a)	Addendum to Promissory Note, dated January 31, 2014, among The Goldfield Corporation, and Branch Banking and Trust Company relating to Loans of up to \$3.5 million is hereby incorporated by reference to Exhibit 10-7 of the Company's Current Report on Form 8-K dated January 31, 2014, heretofore filed with the Commission (file No. 1-7525).
10-15(b)	Security Agreement, dated January 31, 2014, among The Goldfield Corporation, Power Corporation of America, Bayswater Development Corporation and Pineapple House of Brevard, C and C Power Line, Inc., and Branch Banking and Trust Company relating to Loans of up to \$3.5 million is hereby incorporated by reference to Exhibit 10-8 of the Company's Current Report on Form 8-K dated January 31, 2014, heretofore filed with the Commission (file No. 1-7525).
10-15(c)	Guaranty Agreement, dated January 31, 2014, among The Goldfield Corporation, and Branch Banking and Trust Company relating to Loans of up to \$3.5 million is hereby incorporated by reference to Exhibit 10-9 of the Company's Current Report on Form 8-K dated January 31, 2014, heretofore filed with the Commission (file No. 1-7525).
10-16	The Lease Agreement dated June 7, 2004 between Hibiscus Office Park, LLC and The Goldfield Corporation is hereby incorporated by reference to Exhibit 10-1 of the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2004, heretofore filed with the Commission (file No. 1-7525).
10-16(a)	The First Amendment to the Lease Agreement signed October 7, 2011, effective November 1, 2011 between Hibiscus Office Park, LLC and The Goldfield Corporation is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated October 7, 2011, heretofore filed with the Commission (file No. 1-7525).

- 10-16(b) The Second Amendment to the Lease Agreement signed July 29, 2013, effective November 1, 2013 between Hibiscus Office Park, LLC and The Goldfield Corporation is hereby incorporated by reference to Exhibit 10-1 of the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2013, heretofore filed with the Commission (file No. 1-7525).
- 10-17 Master Lease Agreement dated March 31, 2014, among Power Corporation of America and Terex Master Trust relating to (4) 60 month lease schedules for specific use of equipment totaling \$6.4 million in the aggregate over the 60-month term is hereby incorporated by reference to Item 2.03 of the Company's Current Report on Form 8-K dated April 3, 2014, heretofore filed with the Commission (file No. 1-7525).
- 10-18 Master Loan Agreement, dated March 6, 2015, among The Goldfield Corporation, Power Corporation of America, Southeast Power Corporation, C and C Power Line Inc., Bayswater Development Corporation, Pineapple House of Brevard, Inc., and Branch Banking and Trust Company relating to all prior and new loans with Branch Banking and Trust Company as listed in Exhibit "A" of the loan document is hereby incorporated by reference to Exhibit 10-1 of the Company's Current Report on Form 8-K dated March 6, 2015 heretofore filed with the Commission (file No. 1-7525).
- 10-19 Promissory Note of The Goldfield Corporation, dated March 6, 2015, relating to Loans of up to \$17.0 million is hereby incorporated by reference to Exhibit 10-2 of the Company's Current Report on Form 8-K dated March 6, 2015 heretofore filed with the Commission (file No. 1-7525).

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Exhibit	Description of Exhibit
10-19(a)	Addendum to Promissory Note dated March 6, 2015 among The Goldfield Corporation and Branch Banking and Trust Company relating to Loans of up to \$17.0 million is hereby incorporated by reference to Exhibit 10-3 of the Company's Current Report on Form 8-K dated March 6, 2015, heretofore filed with the Commission (file No. 1-7525).
10-19(b)	Security Agreement, dated March 6, 2015, between Southeast Power Corporation, Power Corporation of America, Bayswater Development Corporation, Pineapple House of Brevard, Inc., C and C Power Line, Inc., and Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$17.0 million is hereby incorporated by reference to Exhibit 10-4 of the Company's Current Report on Form 8-K dated March 6, 2015, heretofore filed with the Commission (file No. 1-7525).
10-19(c)	Guaranty Agreement, dated March 6, 2015, between Southeast Power Corporation, Power Corporation of America, Bayswater Development Corporation, Pineapple House of Brevard, Inc., C and C Power Line, Inc., and Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$17.0 million is hereby incorporated by reference to Exhibit 10-5 of the Company's Current Report on Form 8-K dated March 6, 2015, heretofore filed with the Commission (file No. 1-7525).
10-20	Promissory Note of The Goldfield Corporation, dated March 6, 2015, relating to Loans of up to \$2.0 million is hereby incorporated by reference to Exhibit 10-6 of the Company's Current Report on Form 8-K dated March 6, 2015 heretofore filed with the Commission (file No. 1-7525).
10-20(a)	Addendum to Promissory Note dated March 6, 2015 among The Goldfield Corporation and Branch Banking and Trust Company relating to Loans of up to \$2.0 million is hereby incorporated by reference to Exhibit 10-7 of the Company's Current Report on Form 8-K dated March 6, 2015, heretofore filed with the Commission (file No. 1-7525).
10-20(b)	Security Agreement, dated March 6, 2015, between Southeast Power Corporation, Power Corporation of America, Bayswater Development Corporation, Pineapple House of Brevard, Inc., C and C Power Line, Inc., and Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$2.0 million is hereby incorporated by reference to Exhibit 10-8 of the Company's Current Report on Form 8-K dated March 6, 2015, heretofore filed with the Commission (file No. 1-7525).
10-20(c)	Guaranty Agreement, dated March 6, 2015, between Southeast Power Corporation, Power Corporation of America, Bayswater Development Corporation, Pineapple House of Brevard, Inc., C and C Power Line, Inc., and Branch Banking and Trust Company relating to loans to The Goldfield Corporation of up to \$2.0 million is hereby incorporated by reference to Exhibit 10-9 of the Company's Current Report on Form 8-K dated March 6, 2015, heretofore filed with the Commission (file No. 1-7525).
11	For computation of per share earnings, see note 9 to the consolidated financial statements.
*21	Subsidiaries of Registrant
*23	Consent of Independent Registered Public Accounting Firm
*24	Powers of Attorney
*31-1	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, 15 U.S.C. Section 7241

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*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

101.INS XBRL Instance Document

101.SCH XBRL Schema Document

101.CAL XBRL Calculation Linkbase Document

101.LAB XBRL Label Linkbase Document

101.PRE XBRL Presentation Linkbase Document