

GOLDFIELD CORP  
Form 10-Q  
May 15, 2014  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q  
(Mark One)

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

For the quarterly period ended March 31, 2014  
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) ( Zip Code)

88-0031580  
(I.R.S. Employer Identification No.)

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

Not Applicable  
(Former name, former address and former fiscal year, if changed since last report)

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, 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 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	..	Accelerated filer	..
Non-accelerated filer	..	Smaller reporting company	x

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

The number of shares of the Registrant’s Common Stock outstanding as of May 12, 2014 was 25,451,354.

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THE GOLDFIELD CORPORATION AND SUBSIDIARIES  
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FOR THE QUARTER ENDED MARCH 31, 2014  
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## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements (Unaudited).

## THE GOLDFIELD CORPORATION AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS

(Unaudited)

	March 31, 2014	December 31, 2013
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$7,955,879	\$20,214,569
Accounts receivable and accrued billings	11,746,922	14,194,959
Costs and estimated earnings in excess of billings on uncompleted contracts	7,179,726	4,991,754
Income taxes receivable	508,033	452,099
Remediation insurance receivable	160,540	—
Current portion of notes receivable	59,886	56,829
Construction inventory	26,846	—
Real estate inventory	2,051,289	395,062
Residential properties under construction	—	1,616,916
Prepaid expenses	981,255	471,221
Deferred income taxes	480,804	621,632
Other current assets	104,662	18,147
Total current assets	31,255,842	43,033,188
Property, buildings and equipment, at cost, net of accumulated depreciation of \$26,904,075 in 2014 and \$25,559,606 in 2013	36,638,494	31,853,982
Deferred charges and other assets		
Land and land development costs	1,550,509	1,545,310
Cash surrender value of life insurance	542,711	541,439
Restricted cash	566,108	481,003
Notes receivable, less current portion	90,266	103,132
Goodwill	101,607	—
Intangibles, net of accumulated amortization of \$29,398 in 2014	984,202	—
Other assets	55,216	20,934
Total deferred charges and other assets	3,890,619	2,691,818
Total assets	\$71,784,955	\$77,578,988
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$6,711,083	\$7,852,337
Billings in excess of costs and estimated earnings on uncompleted contracts	77,525	55,846
Current portion of notes payable	6,710,961	13,046,080
Accrued remediation costs	178,400	155,667
Total current liabilities	13,677,969	21,109,930
Deferred income taxes	5,983,781	5,982,368
Accrued remediation costs	978,180	900,000
Notes payable, less current portion	19,699,921	18,485,681
Other accrued liabilities	33,091	24,277
Total liabilities	40,372,942	46,502,256
Commitments and contingencies (notes 3 and 5)	—	—
Stockholders' equity		

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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	11,457,140	11,121,859
Treasury stock, 2,362,418 shares, at cost	(1,308,187 )	(1,308,187 )
Total stockholders' equity	31,412,013	31,076,732
Total liabilities and stockholders' equity	\$71,784,955	\$77,578,988
See accompanying notes to consolidated financial statements		

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

	Three Months Ended March 31,	
	2014	2013
Revenue		
Electrical construction	\$21,519,115	\$22,524,301
Other	412,130	1,762
Total revenue	21,931,245	22,526,063
Costs and expenses		
Electrical construction	18,328,257	17,551,892
Other	308,304	1,762
Selling, general and administrative	1,114,227	877,765
Depreciation and amortization	1,498,904	1,144,569
Gain on sale of property and equipment	(8,004)	) (2,500)
Total costs and expenses	21,241,688	19,573,488
Total operating income	689,557	