

REFLECT SCIENTIFIC INC  
Form 10-Q  
May 15, 2015

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

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

For the quarterly period ended March 31, 2015

or

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 000-31377

**REFLECT SCIENTIFIC, INC.**

(Exact name of registrant as specified in its charter)

**Utah**

**87-0642556**

(State or other jurisdiction of

(IRS Employer Identification No.)

incorporation or organization)

**1266 South 1380 West Orem, Utah 84058**

(Address of principal executive offices) (Zip Code)

**(801) 226-4100**

(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  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

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

**Applicable Only to Issuers Involved in Bankruptcy Proceedings During the Preceding Five Years:**

Indicate by check mark whether the Registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Not applicable.

**Applicable Only to Corporate Issuers:**

Indicate the number of shares outstanding of each of the Registrant's classes of common equity, as of the latest practicable date.

**Class**

**Outstanding as of May 15, 2015**

56,702,501 shares of \$0.01 par value common stock on May 15, 2015

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**Part I - FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**Reflect Scientific, Inc.**

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

March 31, 2015

The financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. However, in the opinion of management, all adjustments (which include only normal recurring accruals) necessary to present fairly the financial position and results of operations for the periods presented have been made. These financial statements should be read in conjunction with the accompanying notes, and with the historical financial information of the Company.





**REFLECT SCIENTIFIC, INC.**

## Condensed Consolidated Balance Sheets

(Unaudited)

ASSETS

	March 31,	December 31,
	2015	2014
<b>CURRENT ASSETS</b>		
Cash	\$ 364,533	\$ 271,053
Accounts receivable, net	124,734	256,170
Inventories	214,697	215,958
Prepaid assets	3,100	3,100
Total Current Assets	707,064	746,281
<b>FIXED ASSETS, NET</b>	-	-
<b>OTHER ASSETS</b>		
Intangible assets, net	25,668	34,043
Goodwill	60,000	60,000
Deposits	3,100	3,100
Total Other Assets	88,768	97,143
<b>TOTAL ASSETS</b>	<b>\$ 795,832</b>	<b>\$ 843,424</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**REFLECT SCIENTIFIC, INC.**

## Condensed Consolidated Balance Sheets (Continued)

(Unaudited)

LIABILITIES AND SHAREHOLDERS DEFICIT

	March 31,	December 31,
	2015	2014
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 43,847	\$ 59,401
Short-term lines of credit	17,578	20,275
Convertible debenture	650,000	650,000
Interest payable	676,125	646,875
Accrued expenses	3,263	14,464
Loan from related party	-	-
Customer deposits	2,723	18,838
Income taxes payable	100	100
 Total Current Liabilities	 1,393,636	 1,409,953
 Total Liabilities	 1,393,636	 1,409,953
<b>SHAREHOLDERS DEFICIT</b>		
Preferred stock, \$0.01 par value, authorized		
5,000,000 shares; No shares issued and outstanding	-	-
Common stock, \$0.01 par value, authorized		
100,000,000 shares; 56,702,501 and 56,702,501		
issued and outstanding, respectively	567,025	567,025
Additional paid in capital	19,135,182	19,135,182
Accumulated deficit	(20,300,011)	(20,268,736)
 Total Shareholders Deficit	 (597,804)	 (566,529)
 <b>TOTAL LIABILITIES AND SHAREHOLDERS DEFICIT</b>	 \$ 795,832	 \$ 843,424

The accompanying notes are an integral part of these condensed consolidated financial statements.

**REFLECT SCIENTIFIC, INC.**

## Condensed Consolidated Statements of Operations

(Unaudited)

	For the Three Months Ended	
	March 31,	
	2015	2014
REVENUES	\$ 313,222	\$ 402,442
COST OF GOODS SOLD	121,317	163,783
GROSS PROFIT	191,905	238,659
OPERATING EXPENSES		
Salaries and wages	104,193	98,778
Rent expense	8,604	8,768
Research and development expense	5,228	5,763
General and administrative expense	75,602	68,173
Total Operating Expenses	193,627	181,482
OPERATING INCOME (LOSS)	(1,722)	57,177
OTHER EXPENSE		
Interest expense - other	(303)	(1,833)
Interest on debentures	(29,250)	(29,250)
Total Other Expenses	(29,553)	(31,083)
NET INCOME (LOSS) BEFORE TAXES	(31,275)	26,094
Provision for income taxes	-	-
NET INCOME (LOSS)	\$ (31,275)	\$ 26,094
NET INCOME (LOSS) PER SHARE BASIC AND DILUTED	\$ 0.00	\$ 0.00
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING BASIC AND DILUTED	\$ 56,702,501	\$ 53,726,967

The accompanying notes are an integral part of these condensed consolidated financial statements.

**REFLECT SCIENTIFIC, INC.**

## Condensed Consolidated Statements of Cash Flows

(Unaudited)

	For the	
	Three Months Ended	
	March 31,	
	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income (loss)	\$ (31,275)	\$ 26,094
Adjustments to reconcile net income (loss) to net cash from operating activities:		
Depreciation	-	334
Amortization	8,375	9,785
Changes in operating assets and liabilities:		
(Increase)/decrease in accounts receivable	131,436	(13,977)
(Increase)/decrease in inventory	1,261	18,669
Increase/(decrease) in accounts payable and accrued expenses	(26,755)	8,615
Increase (decrease) in interest payable	29,250	29,250
Increase/(decrease) in customer deposits	(16,115)	(875)
Net Cash Provided from Operations	96,177	77,895
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments made on lines of credit	(2,697)	(2,545)
Net Cash from Financing Activities	(2,697)	(2,545)
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>93,480</b>	<b>75,350</b>
<b>CASH AT BEGINNING OF PERIOD</b>	<b>271,053</b>	<b>251,463</b>
<b>CASH AT END OF PERIOD</b>	<b>\$ 364,533</b>	<b>\$ 326,813</b>
<b>SUPPLEMENTAL CASH FLOW INFORMATION:</b>		
Cash Paid For:		
Interest	\$ 303	\$ 1,833
Income taxes	\$ -	\$ -

The accompanying notes are an integral part of these condensed consolidated financial statements.



**REFLECT SCIENTIFIC, INC.**

Notes to the Condensed Consolidated Financial Statements

(Unaudited)

NOTE 1 -

**BASIS OF FINANCIAL STATEMENT PRESENTATION**

The accompanying unaudited condensed consolidated financial statements have been prepared by the Company pursuant to accounting principles generally accepted in the United States of America. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted in accordance with rules and regulations of the Securities and Exchange Commission. The information furnished in the interim condensed consolidated financial statements includes normal recurring adjustments and reflects all adjustments, which, in the opinion of management, are necessary for a fair presentation of such financial statements. Although management believes the disclosures and information presented are adequate to make the information not misleading, it is suggested that these interim condensed consolidated financial statements be read in conjunction with the Company's most recent audited consolidated financial statements and notes thereto included in its December 31, 2014 financial statements. Operating results for the three months ended March 31, 2015 are not necessarily indicative of the results that may be expected for the year ending December 31, 2015.

NOTE 2 -

**ORGANIZATION AND DESCRIPTION OF BUSINESS**

Cole, Inc. (the Company) was incorporated under the laws of the State of Utah on November 3, 1999. The Company was organized to engage in any lawful activity for which corporations may be organized under the Utah Revised Business Corporation Act. On December 30, 2003 the Company changed its name to Reflect Scientific, Inc.

NOTE 3 GOING CONCERN

The Company is currently in default on its issued and outstanding debentures (See note 4). While the Company is working diligently to secure funding to enable it to retire the debenture obligations, there can be no assurance that such funding will be available. The Company has also accumulated significant operating losses. These factors raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of these uncertainties.

Management has taken a number of actions to reduce expenses. Management continues to seek additional funding through the capital markets to facilitate the settlement of the remaining debentures and continue to commercialize its patented detector and refrigeration products, as well as to provide operating capital for its operations. However, there can be no assurance that additional funding will be available on acceptable terms, if at all.

#### NOTE 4 DEFAULT ON CONVERTIBLE DEBENTURES

At March 31, 2015, the remaining outstanding convertible debentures in default were \$650,000, including penalties. The debentures bear an 18% interest rate. The Company accrued an additional \$29,250 in interest during the quarter ended March 31, 2015. The total accrued interest on this remaining debenture was \$676,125 as of March 31, 2015.

NOTE 5 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, payables and notes payable. The carrying amount of cash and cash equivalents and payables approximates fair value because of the short-term nature of these items. The carrying amount of the notes payable approximates fair value as the individual borrowings bear interest at rates that approximate market interest rates for similar debt instruments.

NOTE 6 SIGNIFICANT ACCOUNTING POLICIES

Inventory - Inventories are stated at the lower of cost or market value based upon the average cost inventory method. The Company's inventory consists of parts for scientific vial kits, refrigerant gases, components for detectors and ultra-low temperature freezers which it builds, and other scientific items.

Earnings per Share - The computation of basic earnings per share of common stock is based on the weighted average number of shares outstanding during the period of the consolidated financial statements. At March 31, 2015 and 2014, the Company had 0 shares of outstanding common stock equivalents, which are normally excluded as their inclusion would be anti-dilutive.

NOTE 7 RECENT ACCOUNTING PRONOUNCEMENTS

In February 2015, the Financial Accounting Standards Board ( FASB ) issued Accounting Standards Update ( ASU ) 2015-02, *Amendments to the Consolidation Analysis*, which amends the current consolidation guidance. ASU 2015-02 is effective for annual and interim periods beginning after December 15, 2015, with early adoption permitted. The standard permits the use of either modified retrospective or cumulative effect transition method. We have not elected early adoption and we are currently evaluating the impact of the provisions of ASU 2015-02 on our consolidation policies.

The Company has reviewed all other recently issued, but not yet adopted, accounting standards in order to determine their effects, if any, on its consolidated results of operation, financial position and cash flows. Based on that review, the Company believes that none of these pronouncements will have a significant effect on its current or future earnings or operations.

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

### Special Note Regarding Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 (the "Act") provides a safe harbor for forward-looking statements made by or on behalf of our Company. Our Company and our representatives may from time to time make written or oral statements that are forward-looking, including statements contained in this Annual Report and other filings with the Securities and Exchange Commission and in reports to our Company's stockholders. Management believes that all statements that express expectations and projections with respect to future matters, as well as from developments beyond our Company's control including changes in global economic conditions are forward-looking statements within the meaning of the Act. These statements are made on the basis of management's views and assumptions, as of the time the statements are made, regarding future events and business performance. There can be no assurance, however, that management's expectations will necessarily come to pass. Factors that may affect forward-looking statements include a wide range of factors that could materially affect future developments and performance, including the following:

·  
Changes in Company-wide strategies, which may result in changes in the types or mix of businesses in which our Company is involved or chooses to invest;

·  
Changes in U.S., global or regional economic conditions;

·  
Changes in U.S. and global financial and equity markets, including significant interest rate fluctuations, which may impede our Company's access to, or increase the cost of, external financing for our operations and investments;

·  
Increased competitive pressures, both domestically and internationally;

·  
Legal and regulatory developments, such as regulatory actions affecting environmental activities;

·  
The imposition by foreign countries of trade restrictions and changes in international tax laws or currency controls;

Adverse weather conditions or natural disasters, such as hurricanes and earthquakes, labor disputes, which may lead to increased costs or disruption of operations.

This list of factors that may affect future performance and the accuracy of forward-looking statements are illustrative, but by no means exhaustive. Accordingly, all forward-looking statements should be evaluated with the understanding of their inherent uncertainty.

#### Critical Accounting Policies and Estimates

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the unaudited Financial Statements and accompanying notes. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from these estimates under different assumptions or conditions. The Company believes there have been no significant changes during the three month period ended March 31, 2015, to the items disclosed as significant accounting policies in management's Notes to the Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2014.

Plan of Operation and Business Growth

We continue to be focus on increasing the sales of our life science consumables and detectors while also working to commercialize our ultra-low temperature liquid nitrogen refrigeration products. Of those liquid nitrogen refrigeration products, the refrigerated trailer, known as a reefer , is receiving highest priority. We continue to test, gather and analyze data generated from road tests of our first manufactured unit to validate its efficiency and reliability. We have also developed alliances with contract manufacturers for our ultra-low temperature freezers.

We continue to develop the market visibility of our detector. We believe that the enhanced functionality of our detector, coupled with its low cost, provides us with a competitive edge over products currently being sold in that specialized market.

Concurrent with the development and commercialization of the above products, we are working to expand sales of our specialty laboratory supplies and detectors through widening our catalog distribution, our on-line order site, and the addition of new distributors

Our revenues during the reporting period decreased 22% during 2015 compared to 2014 revenues.

Results of OperationsThree Months Ended March 31, 2015 and 2014

		For the three months ended March 31,		
		2015	2014	Change
Revenues	\$	313,222\$	402,442\$	(89,220)
Cost of goods sold		121,317	163,783	(42,466)
Gross profit		191,905	238,659	(46,754)
Operating expenses		193,627	181,482	12,145
Other income (expense)		(29,552)	(31,083)	1,531
Net Income (loss)	\$	(31,275)\$	26,094\$	(57,371)

Revenues decreased during the quarter ended March 31, 2015, to \$313,222 from \$402,442 for the quarter ended March 31, 2014, a decrease of \$89,220. The revenues were generated primarily from our specialized laboratory supplies and detector sales, with \$29,150 coming from the sale of an ultra-low temperature freezer. We are continuing to refine and commercialize the ultra-low temperature freezer technology.

With decreased sales during the reporting period, cost of goods sold decreased in the quarter ending March 31, 2015, as compared to March 31, 2014 to \$121,317 from \$163,783, a decrease of \$42,466. The gross profit percentage improved to 61% for the three months ended March 31, 2015, compared to 59% for the three months ended March 31, 2014. The increase in gross profit percentage relates primarily to the mix of product sales, with much of the revenue increase during the reporting period coming from the products which carry higher profit margins. In addition, we continue to actively work to obtain more favorable pricing from our vendors in order to increase the margins realized on our product lines.

Operating expenses for the three months ended March 31, 2015 were \$193,627, which represents an increase of \$12,145 from the \$181,482 in operating expenses recorded for the three month period ended March 31, 2014. The increase results primarily from higher insurance costs, salaries, and professional fees. Operating expenses for the remaining reporting periods in 2015 are expected to remain near the



levels shown for the period of this report.

The net loss for the three month period ended March 31, 2015 was \$31,275, a decline of \$57,371 from the \$26,094 net profit for the three month period ended March 31, 2014. The change results from the lower sales levels, combined with increased operating expenses. Increased operating expenses have resulted from additional work to accelerate the commercialization of the ultra-low temperature freezer and reefer.

The net profit for the three months ended March 31, 2015 was \$0.00 per share on both a basic and fully diluted basis. The net loss for the three months ended March 31, 2014 was also \$0.00 per share.

#### Seasonality and Cyclicity

We do not believe our business is cyclical.

#### Liquidity and Capital Resources

Our cash resources at March 31, 2015, were \$364,533, with net accounts receivable of \$124,734 and net inventory of \$214,697. To date we have relied on revenues and sales of equity and debt securities for our cash resources. Our working capital deficit on March 31, 2015, was \$686,573, due primarily to the \$650,000 in outstanding debentures and \$676,125 in accrued interest on those debentures. Working capital on December 31, 2014 was a deficit of \$663,672. Management is working to obtain financing to enable it to retire the remaining outstanding debentures and provide the capital needed to commercialize the low temperature freezer and refrigeration technology. There can be no assurance that funds will be available, or that terms of available funds will be acceptable to the Company. The inability of the Company to obtain funding at acceptable terms could negatively impact its ability to execute its business plan.

For the three month period ended March 31, 2015, net cash provided from operating activities was \$96,177 which compares to \$77,895 of net cash used for operating activities for the three month period ended March 31, 2014.

#### **Off-Balance Sheet Arrangements**

We lease office and warehouse space under a non-cancelable operating lease in Utah. Future minimum lease payments under the operating lease at March 31, 2015 are \$99,200 for that facility. In addition, we have automobile leases with future minimum lease payments of \$17,472.

**Item 3. Quantitative and Qualitative Disclosure about Market Risk**

Not required

**Item 4. Controls and Procedures**

(a)

**Management's Report on Internal Control Over Financial Reporting.**

As of the end of the period covered by this Quarterly Report, we carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based upon this evaluation, our Chief Executive Officer and Principal Financial Officer concluded that information required to be disclosed is recorded, processed, summarized and reported within the specified periods, and is accumulated and communicated to management, including our Chief Executive Officer and

Principal Financial Officer, to allow for timely decisions regarding required disclosure of material information required to be included in our periodic Securities and Exchange Commission reports. During the fourth quarter of 2014 we incorrectly valued an equity transaction; a stock value other than the closing price of the stock on the date of the stock grant. During the three months ended March 31, 2015 we have been implementing enhanced documentation, review and supervision processes and procedures the valuation of equity transactions. We believe that those changes are now fully implemented, and that such implementation will provide reasonable assurance that the valuation of equity transactions is being properly monitored, and that those revised and implemented disclosure controls and procedures are effective to a reasonable assurance level of achieving such objectives. However, it should be noted that the design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote.

(b)

**Changes in Internal Control Over Financial Reporting.**

The implementation of processes and procedures to insure the proper valuation of equity transactions to enhance our internal control over financial reporting was made during the period covered by this Quarterly Report.

**PART II - OTHER INFORMATION**

**ITEM 1. Legal Proceedings**

None; not applicable.

**ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds**

**Recent Sales of Unregistered Securities**

None; not applicable.

**Use of Proceeds of Registered Securities**

None; not applicable.

**Purchases of Equity Securities by Us and Affiliated Purchasers**

During the three months ended March 31, 2015, we have not purchased any equity securities nor have any officers or directors of the Company.

**ITEM 3. Defaults Upon Senior Securities**

At March 31, 2015, the remaining outstanding convertible debentures in default were \$650,000, including penalties. The debentures bear an 18% interest rate. The Company accrued an additional \$29,250 in interest during the quarter ended March 31, 2015. The total accrued interest on this remaining debenture was \$676,125 as of March 31, 2015.

**ITEM 4. Mine Safety Disclosure**

Not applicable.

**ITEM 5. Other Information.**

None

**ITEM 6. Exhibits**

(a)

Exhibits.

Exhibit No.	Title of Document	Location if other than attached hereto
3.1	Articles of Incorporation	10-SB Registration Statement*
3.2	Articles of Amendment to Articles of Incorporation	10-SB Registration Statement*
3.3	By-Laws	10-SB Registration Statement*
3.4	Articles of Amendment to Articles of Incorporation	8-K Current Report dated December 31, 2003*
3.5	Articles of Amendment to Articles of Incorporation	8-K Current Report dated December 31, 2003*
3.6	Articles of Amendment	September 30, 2004 10-QSB Quarterly Report*
3.7	By-Laws Amendment	September 30, 2004 10-QSB Quarterly Report*
4.1	Debenture	8-K Current Report dated June 29, 2007*
4.2	Form of Purchasers Warrant	8-K Current Report dated June 29, 2007*
4.3	Registration Rights Agreement	8-K Current Report dated June 29, 2007*
4.4	Form of Placement Agreement	8-K Current Report dated June 29, 2007*
10.1	Securities Purchase Agreement	8-K Current Report dated June 29, 2007*
10.2	Placement Agent Agreement	8-K Current Report dated June 29, 2007*
14	Code of Ethics	December 31, 2003 10-KSB Annual Report*
21	Subsidiaries of the Company	December 31, 2004 10-KSB Annual Report*
31.1	302 Certification of Kim Boyce	
31.2	302 Certification of Keith Merrell	
32	906 Certification	

**Additional Exhibits Incorporated by Reference**

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*	Reflect California Reorganization	8-K Current Report dated December 31, 2003
*	JMST Acquisition	8-K Current Report dated April 4, 2006
*	Cryomastor Reorganization	8-K Current Report dated September 27, 2006
*	Image Labs Merger Agreement Signing	8-K Current Report dated November 15, 2006
*	All Temp Merger Agreement Signing	8-K Current Report dated November 17, 2006
*	All Temp Merger Agreement Closing	8-KA Current Report dated November 17, 2006
*	Image Labs Merger Agreement Closing	8-KA Current Report dated November 15, 2006

\* Previously filed and incorporated by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Reflect Scientific, Inc.

(Registrant)

Date:

May 15, 2015

By: /s/ Kim Boyce

Kim Boyce, CEO, President and Director

Date:

May 15, 2015

By: /s/ Tom Tait

Tom Tait, Vice President and Director

Date:

May 15, 2015

By: /s/ Keith Merrell

Keith Merrell, CFO, Principal Financial

Officer

