

REFLECT SCIENTIFIC INC  
Form 10-Q  
May 13, 2016

**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, 2016

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 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 []

Edgar Filing: REFLECT SCIENTIFIC INC - Form 10-Q

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

**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 13, 2016**

60,958,514 shares of \$0.01 par value common stock on May 13, 2016

**TABLE OF CONTENTS**

**PART I FINANCIAL INFORMATION**

Item 1	Financial Statements Unaudited Condensed Balance Sheets	
	As of March 31, 2016, and December 31, 2015	5
	Unaudited Condensed Statements of Operations	
	For the three months ended March 31, 2016 and 2015	7
	Unaudited Condensed Statements of Cash Flows	
	For the three months ended March 31, 2016 and 2015	8
	Notes to Unaudited Condensed Financial Statements	9
Item 2	Management's Discussion and Analysis of Financial Condition and Results of Operations	11
Item 3	Quantitative and Qualitative Disclosure about Market Risk	14
Item 4	Controls and Procedures	14

**PART II OTHER INFORMATION**

Item 1	Legal Proceedings	15
Item 2	Unregistered Sales of Equity Securities and Use of Proceeds	15
Item 3	Defaults Upon Senior Securities	15
Item 4	Mine Safety Disclosure	15
Item 5	Other Information	15
Item 6	Exhibits	16
	Signatures	17



**Part I - FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**Reflect Scientific, Inc.**

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

March 31, 2016

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

ASSETS

	March 31, 2016 (Unaudited)	December 31, 2015 (Audited)
<b>CURRENT ASSETS</b>		
Cash	\$ 182,138	\$ 292,087
Accounts receivable, net	210,039	136,362
Inventory, net	199,497	206,409
Prepaid assets	3,100	3,100
Total Current Assets	594,774	637,958
<b>FIXED ASSETS, NET</b>	-	-
<b>OTHER ASSETS</b>		
Intangible assets, net	863	5,316
Goodwill	60,000	60,000
Deposits	3,100	3,100
Total Other Assets	63,963	68,416
<b>TOTAL ASSETS</b>	<b>\$ 658,737</b>	<b>\$ 706,374</b>

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

**REFLECT SCIENTIFIC, INC.**

Condensed Consolidated Balance Sheets (Continued)

LIABILITIES AND SHAREHOLDERS DEFICIT

	March 31, 2016 (Unaudited)	December 31, 2015 (Audited)
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 49,026	\$ 84,347
Short-term lines of credit	6,568	9,396
Customer deposits	12,457	57,835
Income taxes payable	100	100
Total Current Liabilities	68,151	151,678
Total Liabilities	68,151	151,678
<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; 60,958,514 and 60,958,514		
issued and outstanding, respectively	609,584	609,584
Additional paid in capital	19,377,911	19,377,911
Accumulated deficit	(19,396,909)	(19,432,799)
Total Shareholders Deficit	590,586	554,696
<b>TOTAL LIABILITIES AND SHAREHOLDERS DEFICIT</b>		
	\$ 658,737	\$ 706,374

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,	
	2016	2015
REVENUES	\$ 373,964	\$ 313,222
COST OF GOODS SOLD	107,180	121,317
GROSS PROFIT	266,784	191,905
OPERATING EXPENSES		
Salaries and wages	107,207	104,193
Rent expense	8,609	8,604
Research and development expense	26,922	5,228
General and administrative expense	88,013	75,602
Total Operating Expenses	230,751	193,627
OPERATING INCOME (LOSS)	36,033	(1,722)
OTHER EXPENSE		
Interest expense - other	(143)	(303)
Interest on debentures	-	(29,250)
Total Other Expenses	(143)	(29,553)
NET INCOME (LOSS) BEFORE TAXES	35,890	(31,275)
Provision for income taxes	-	-
NET INCOME (LOSS)	\$ 35,890	\$ (31,275)
NET INCOME (LOSS) PER SHARE BASIC AND DILUTED	\$ 0.01	\$ 0.00
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING BASIC AND DILUTED	\$ 60,958,514	\$ 56,702,501

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,

	2016		2015
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income (loss)	\$ 35,890	\$	(31,275)
Adjustments to reconcile net income (loss) to net cash from operating activities:			
Depreciation	-		-
Amortization	4,453		8,375
Changes in operating assets and liabilities:			
Accounts receivable	(73,677)		131,436
Inventory	6,912		1,261
Accounts payable and accrued expenses	(35,321)		(26,755)
Interest payable	-		29,250
Customer deposits	(45,378)		(16,115)
Net Cash from Operating Activities	(107,121)		96,177
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments made on lines of credit	(2,828)		(2,697)
Net Cash from Financing Activities	(2,828)		(2,697)
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(109,949)</b>		<b>93,480</b>
<b>CASH AT BEGINNING OF PERIOD</b>	<b>292,087</b>		<b>271,053</b>
<b>CASH AT END OF PERIOD</b>	<b>\$ 182,138</b>	<b>\$</b>	<b>364,533</b>

**SUPPLEMENTAL CASH FLOW INFORMATION:**

## Cash Paid For:

Interest	\$ 143	\$	303
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, 2015 financial statements. Operating results for the three months ended March 31, 2016 are not necessarily indicative of the results that may be expected for the year ending December 31, 2016.

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 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 4 SIGNIFICANT ACCOUNTING POLICIES

**ACCOUNTS RECEIVABLE:** Accounts receivables are presented net of an allowance for doubtful accounts. The Company maintains allowances for doubtful accounts for estimated losses. The Company reviews the accounts receivable on a periodic basis and makes general and specific allowances when there is doubt as to the collectability of individual balances. In evaluating the collectability of individual receivable balances, the Company considers many factors, including the age of the balance, a customer's historical payment history, its current credit-worthiness and current economic trends. Accounts are written off after exhaustive efforts at collection. At March 31, 2016 and December 31, 2015, the Company had accounts receivable of \$210,039 and \$140,362, respectively. At March 31, 2016 and December 31, 2015 the allowance for doubtful accounts was \$4,000 and \$4,000, respectively.

**INVENTORY** - Inventories are presented net of an allowance for obsolescence and 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. At March 31, 2016, inventory was made up of \$211,997 of finished goods, less an allowance for obsolescence of \$12,500. At December 31, 2015, inventory was comprised of \$218,909 of finished goods, less an allowance for obsolescence of \$12,500. There were no raw materials or work in progress for either period presented.

**INTANGIBLE ASSETS:** Costs to obtain or develop patents are capitalized and amortized over the life of the patents. Patents are amortized from the date the Company acquires or is awarded the patent over their estimated useful lives, which range from 5 to 15 years. An impairment charge is recognized if the carrying amount is not recoverable and the carrying amount exceeds the fair value of the intangible assets as determined by projected discounted net future cash flows. The Company's analysis did not indicate any impairment of intangible assets as of March 31, 2016.

**GOODWILL:** Goodwill represents the excess of the Company's acquisition cost over the fair value of net assets of the acquisition. Goodwill is not amortized, but is tested for impairment annually, or when a triggering event occurs. As described in ACS 360, the Company has adopted the two step goodwill impairment analysis that includes quantitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test. A fair-value-based test is applied at the overall Company level. The test compares the estimated fair value of the Company at the date of the analysis to the carrying value of its net assets. The analysis also requires various judgments and estimates, including general and macroeconomic conditions, industry and the Company's targeted market conditions, as well as relevant entity-specific events, such as a change in the market for the Company's products and services. After considering the qualitative factors that would indicate a need for interim impairment of goodwill and applying the two-step process described in ASC 360, management has determined that the value of Company's assets is not more likely than not less than the carrying value of the Company including goodwill, and that no impairment charge needs be recognized during the reporting periods.

**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. Diluted EPS is computed by dividing net earnings by the weighted-average number of common shares and dilutive common stock equivalents during the period. Common stock equivalents are not used in calculating dilutive EPS when their inclusion would be anti-dilutive. At March 31, 2016 and 2015, the Company had no common stock equivalents.

**NOTE 5 RECENT ACCOUNTING PRONOUNCEMENTS - UPDATE**

In February 2016, the Financial Accounting Standards Board ( FASB ) issued Accounting Standards Update ("ASU") 2016-02, *Leases*. This ASU requires lessees to put most leases on their balance sheets but recognize expenses in the income statement in a manner similar to current accounting treatment. This ASU changes the guidance on sale-leaseback transactions, initial direct costs and lease

execution costs, and, for lessors, modifies the classification criteria and the accounting for sales-type and direct financing leases. For public business entities, this ASU is effective for annual periods beginning after December 15, 2018, and interim periods therein. Entities are required to use a modified retrospective approach for leases that exist or are entered into after the beginning of the earliest comparative period in the financial statements. The Company is currently evaluating the impact of this ASU on its financial statements and disclosures.

In March 2016, the FASB issued ASU 2016-09, *Improvements to Employee Share-Based Payment Accounting*. This ASU simplifies several aspects of the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. The guidance is effective for fiscal years beginning after December 15, 2016, although early adoption is permitted. The Company is currently evaluating the impact of this ASU on its financial statements and disclosures.

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.

#### NOTE 6 SUBSEQUENT EVENTS

None.

## **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, 2016, 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, 2015.

#### Plan of Operation and Business Growth

Our efforts continue to be focused on increasing the sales of our life science consumables and detectors while, at the same time, working to commercialize our liquid nitrogen refrigeration products. Of those liquid nitrogen refrigeration products, the ultra-low temperature freezer is receiving highest priority. We also continue work on the refrigerated

trailer, or reefer. We have our first manufactured unit operational, have conducted a number of road tests and are working to develop alliances with contract manufacturers for those products.

We also continue to focus on the expansion of our detector. We believe that the enhanced functionality of our new 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 have completed our on-line catalog and are making progress in enrolling new distributors for our consumable products.

Our revenues during the three month reporting periods increased 13% during 2016 compared to 2015 revenues.



Results of OperationsThree Months Ended March 31, 2016 and 2015

		For the three months ended March 31,		
		2016	2015	Change
Revenues	\$	373,964\$	313,222\$	60,742
Cost of goods sold		107,180	121,317	(14,137)
Gross profit		266,784	191,905	74,879
Operating expenses		230,751	193,627	37,124
Other income (expense)		(143)	(29,553)	29,410
Net income (loss)	\$	35,890\$	(31,275)\$	67,165

Revenues increased during the quarter ended March 31, 2016, to \$373,964 from \$313,222 for the quarter ended March 31, 2015, an increase of \$60,742. The 2016 increase results from the sale of ultra-low temperature freezers which generated revenue of \$115,670. Freezer sales in 2015 resulted in revenue of \$29,150. We are continuing work to refine and commercialize the ultra-low temperature freezer technologies.

With increased sales during the reporting period, cost of goods decreased in the quarter ending March 31, 2016, as compared to March 31, 2015, to \$107,180 from \$121,317, a decrease of \$14,137. We realized a gross profit percentage of 71% for the three months ended March 31, 2016, compared to 61% for the three months ended March 31, 2015. The gross profit percentage is dependent on the mix of product sales, which varies from quarter to quarter. The ultra-low temperature freezers provide higher gross margins than do our laboratory supplies. We continue to actively work to obtain more favorable pricing from our vendors in order to increase the margins realized on all product lines.

Operating expenses increased to \$230,750 in the three months ended March 31, 2016, an increase of \$37,123 over the expenses of \$193,627 incurred in the three month period ended March 31, 2015. After working very hard to reduce our operating expenses in 2015, we recognized that costs would increase in 2016 as we began to record sales of the ultra-low temperature freezers and reefers. Advertising is required to generate leads and the sales are generally made through brokers who charge a commission on the sales transactions. While we continue to monitor and minimize operating costs, we also realize that certain levels of expenditures are required in order to commercialize the products and achieve market penetration.

Edgar Filing: REFLECT SCIENTIFIC INC - Form 10-Q

The net profit for the three month period ended March 31, 2016 was \$35,891, an improvement of \$67,165 from the \$31,275 loss for the three month period ended March 31, 2015. Management continues to look for opportunities to increase sales, improve gross margins and control ongoing operating expenses.

The net profit of \$35,890 for the three month period ended March 31, 2016 represents earnings of \$0.01 per share. This compares to the net loss of \$31,275, or \$(0.00) per share for the three months ended March 31, 2015.

### Seasonality and Cyclical

We do not believe our business is cyclical.

### Liquidity and Capital Resources

Our cash resources at March 31, 2016, were \$182,141, with accounts receivable of \$210,039, net of allowance, and inventory of \$199,497, net of allowance. Our working capital on March 31, 2016, was \$526,623. Working capital on December 31, 2015 was \$486,280.

For the three month period ended March 31, 2016, net cash used by operating activities was \$107,121 which compares to \$96,177 net cash provided from operating activities for the three month period ended March 31, 2015.

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

We lease office and warehouse space under a non-cancelable operating lease in Utah which runs through November 30, 2017. Future minimum lease payments under the operating lease at March 31, 2016, are \$62,000 for that facility. In addition, on May 9, 2014, the Company entered into an automobile lease. Future minimum lease payments under this lease are \$9,984 at March 31, 2016, with minimum lease payments of \$5,616 due for the remainder of 2016 and \$4,368 in 2017.

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

Not required.

### **Item 4. Controls and Procedures**

(a)

**Evaluation of Disclosure Controls and Procedures.**

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. Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives and our Chief Executive Officer and Principal Financial Officer have concluded that our disclosure controls and procedures are not effective at that reasonable assurance level as of the end of the period covered by this report based upon our current level of transactions and staff. 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.**

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act. Management reviewed our internal controls over financial reporting, and there have been no changes in our internal controls over financial reporting for the quarter ended March 31, 2016 that have materially affected, or are like to affect, our internal controls over financial reporting.

**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, 2016, we have not purchased any equity securities nor have any officers or directors of the Company.

**ITEM 3. Defaults Upon Senior Securities**

None

**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	

**Exhibits**

**Additional Exhibits Incorporated by Reference**

*	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 13, 2016

By: /s/ Kim Boyce

Kim Boyce, CEO, President and Director

Date:

May 13, 2016

By: /s/ Tom Tait

Tom Tait, Vice President and Director

Date:

May 13, 2016

By: /s/ Keith Merrell

Keith Merrell, CFO, Principal Financial Officer



