

REFLECT SCIENTIFIC INC
Form 10-Q
May 15, 2013

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, 2013

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

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 15, 2013

47,213,634 shares of \$0.01 par value common stock on May 15, 2013

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Part I - FINANCIAL INFORMATION

Item 1. Financial Statements

Reflect Scientific, Inc.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

March 31, 2013

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, 2013	December 31, 2012
CURRENT ASSETS		
Cash	\$ 190,590	\$ 260,575
Accounts receivable, net	120,505	139,932
Inventories	351,980	365,394
Prepaid assets	77,767	105,767
Total Current Assets	740,842	871,668
FIXED ASSETS, NET	7,341	9,645
OTHER ASSETS		
Intangible assets, net	103,355	112,326
Goodwill	325,895	325,895
Deposits	3,100	3,100
Total Other Assets	432,350	441,321
TOTAL ASSETS	\$ 1,180,533	\$ 1,322,634

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 EQUITY (DEFICIT)

	March 31, 2013	December 31, 2012
CURRENT LIABILITIES		
Accounts payable	\$ 47,158	\$ 90,984
Short-term lines of credit	76,171	74,713
Convertible debenture	650,000	650,000
Interest payable	442,125	419,625
Accrued expenses	-	11,081
Loan from related party	40,000	40,000
Income taxes payable	100	100
Total Current Liabilities	1,255,554	1,286,503
Total Liabilities	1,255,554	1,286,503
SHAREHOLDERS EQUITY (DEFICIT)		
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; 47,213,634 and 47,213,634		
issued and outstanding, respectively	472,136	472,136
Additional paid in capital	17,978,725	17,978,725
Accumulated deficit	(18,525,882)	(18,414,730)
Total Shareholders Equity (Deficit)	(75,021)	36,131
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY (DEFICIT)	\$ 1,180,533	1,322,634

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,	
	2013	2012
REVENUES	\$ 268,694	\$ 325,017
COST OF GOODS SOLD	141,691	172,095
GROSS PROFIT	127,003	152,922
OPERATING EXPENSES		
Salaries and wages	92,750	106,509
Rent expense	9,412	10,106
Research and development expense	9,496	7,112
General and administrative expense	102,025	155,197
Total Operating Expenses	213,683	278,924
OPERATING LOSS	(86,680)	(126,002)
OTHER EXPENSE		
Interest expense - other	(1,972)	(1,666)
Interest on debentures	(22,500)	(131,625)
Total Other Expenses	(24,472)	(133,291)
NET LOSS BEFORE TAXES	(111,152)	(259,293)
Provision for income taxes	-	-
NET LOSS	\$ (111,152)\$	(259,293)
LOSS PER SHARE - BASIC AND DILUTED	\$ (0.01)\$	(0.01)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - BASIC AND DILUTED	47,213,634	44,791,890

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,

	2013		2012
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	\$ (111,152)	\$	(259,293)
Adjustments to reconcile net loss to net cash from operating activities:			
Depreciation	2,303		2,400
Amortization	8,971		69,519
Changes in operating assets and liabilities:			
(Increase)/decrease in accounts receivable	19,427		(34,561)
(Increase)/decrease in inventory	13,414		(16,464)
(Increase)/decrease in prepaid assets	28,000		-
Increase/(decrease) in accounts payable and accrued expenses	(32,406)		122,929
Increase/(decrease) in customer deposits	-		(4,500)
Net Cash from Operations	(71,443)		(119,970)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net Cash from Investing Activities	-		-
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in lines of credit	4,794		-
Payments made on lines of credit	(3,336)		(4,221)
Net Cash from Financing Activities	1,458		(4,221)
NET DECREASE IN CASH	(69,985)		(124,191)
CASH AT BEGINNING OF PERIOD	260,575		346,697
CASH AT END OF PERIOD	\$ 190,590	\$	222,506

SUPPLEMENTAL CASH FLOW INFORMATION:

Cash Paid For:

Interest	\$ 1,972	\$	1,778
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, 2012 financial statements. Operating results for the three months ended March 31, 2013 are not necessarily indicative of the results that may be expected for the year ending December 31, 2013.

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 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, 2013, the remaining outstanding convertible debentures in default were \$650,000, including penalties. The debentures bear an 18% interest rate. The Company accrued an additional \$22,500 in interest during the quarter ended March 31, 2013. The total accrued interest on this remaining debenture was \$442,125 as of March 31, 2013. Assuming the debentures were converted, 1,000,000 shares of restricted common stock would be issued.

REFLECT SCIENTIFIC, INC.

Notes to the Condensed Consolidated financial Statements.

(Unaudited)

NOTE 5 EQUITY TRANSACTIONS

During the three month period ended March 31, 2013, the Company did not sell or issue any shares of its common stock.

NOTE 6 RELATED PARTY TRANSACTIONS

As of March 31, 2013, a related party of the Company had loaned \$40,000 in the form of interest bearing notes to the Company. The notes bear interest at the rate of 7.75% per annum with the interest paid monthly. The notes are demand notes, with the principal and any unpaid interest payable upon seven days written notice from the note holder.

NOTE 7 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 8 RECENT ACCOUNTING PRONOUNCEMENTS

The Company has reviewed all 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 9 SUBSEQUENT EVENT

On May 1, 2013, the Company entered into a consulting contract with Golden Oak Consulting. The consultant will work to develop governmental markets for the Company's products. The agreement is for a term of six months with compensation of \$1,000 per month in cash and 33,333 shares of restricted common stock to be issued at the conclusion of the services under the agreement.

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, 2013, 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, 2012.

Plan of Operation and Business Growth

Our focus over the coming months will be to increase the sales of our life science consumables and detectors while, at the same time, continuing to work on the commercialization of our liquid nitrogen refrigeration products. Of those liquid nitrogen refrigeration products, the refrigerated trailer, known as a

reefer , is receiving highest priority. We have our first manufactured unit operational and are currently operating it and collecting data as to its efficiency and reliability.

We also continue to focus on the expansion of our detector line and developing alliances with contract manufacturers for our ultra-low temperature freezers and reefer units. Our new detector unit has received very positive reviews. We believe that its enhanced functionality, coupled with its low cost, will provide 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 identifying new distributors for our consumable products. It is expected that new distribution partners will reverse the sales decline in our consumable products.

Our revenues during the reporting period decreased during 2013 compared to 2012 revenues. A slow-down in European sales, coupled with the discontinuance of some product lines offered by one of our major distributors are the major reason for the declining revenue. We do not expect this trend to continue. We are currently working to bring on new distributors who will carry our entire line of specialty laboratory products. While some of our products are relatively new to the marketplace and we expect the demand for those to grow as customers become more familiar them, there are a number of our product lines which have are well established and have strong, consistent demand. With the additional of new distribution channels we believe that sales will increase over the remainder of the year.

Results of Operations

Three Months Ended March 31, 2013 and 2012

		For the three months ended March 31,		
		2013	2012	Change
Revenues	\$	268,694\$	325,017\$	(56,323)
Cost of goods sold		141,691	172,095	(30,404)
Gross profit		127,003	152,922	(25,919)
Operating expenses		213,683	278,924	(65,241)
Other income (expense)		(24,472)	(133,291)	(108,819)
Net loss	\$	(111,152)\$	(259,293)\$	(148,141)

Revenues decreased during the quarter ended March 31, 2013, to \$268,694 from \$325,017 for the quarter ended March 31, 2012, a decrease of \$56,323. All of the revenues were generated from our specialized laboratory supplies and detector sales, as we work to continue to refine and commercialize the ultra low temperature freezer technologies.

We completed our catalog web site and have distributed our catalog to a number of potential new distributors. We are currently working to bring on additional distributors to expand the distribution channels for our products. As additional distributors come on we anticipate that revenues for the remaining reporting periods of 2013 will increase over those reported for this three month period.

With decreased sales during the reporting period, cost of goods decreased in the quarter ending March 31, 2013, as compared to March 31, 2012 to \$141,691 from \$172,095, a decrease of \$30,404. The gross profit percentage remained at 47% for the three months ended March 31, 2013, compared to 47% for the three months ended March 31, 2012.

The gross profit percentage is dependent on the mix of product sales, which varies from quarter to quarter. We continue to actively work to obtain more favorable pricing

from our vendors in order to increase the margins realized on our product lines.

As a result of our continued focus on operating expenses we realized a reduction of operating expenses in the current period. This reduction is the result of cost reduction efforts implemented by management and an ongoing quest to gain additional operating efficiencies. Operating expenses for the three months ended March 31, 2013 were \$213,683; this represents a decrease of \$65,241 from the \$278,924 in operating expenses recorded for the three month period ended March 31, 2012. The decrease results primarily from reductions in salaries, payroll taxes, licensing, and lower depreciation and amortization charges, offset in part by an increase in consulting fees and research and development costs. Operating expenses for the remaining reporting periods in 2013 are expected to remain close to the expense levels shown for the period of this report.

The net loss for the three month period ended March 31, 2013 was \$111,152, a \$148,141 improvement from the \$259,293 loss for the three month period ended March 31, 2012. Management continues to look for opportunities to improve gross margins and reduce ongoing operating expenses in order to achieve profitability.

The net loss for the three months ended March 31, 2013 was \$0.01 per share. The net loss for the three months ended March 31, 2012 was also \$0.01 per share.

Seasonality and Cyclicity

We do not believe our business is cyclical.

Liquidity and Capital Resources

Our cash resources at March 31, 2013, were \$190,590, with accounts receivable of \$120,505 and inventory of \$351,980. 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, 2013, was \$514,712, due primarily to the \$650,000 in outstanding debentures and \$442,125 in accrued interest on those debentures. Working capital on December 31, 2012 was a deficit of \$414,835. 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, 2013, net cash used for operating activities was \$71,443 which compares to \$119,970 of net cash used for operating activities for the three month period ended March 31, 2012.

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, 2013 are \$62,500 for that facility. In addition, we have automobile leases with future minimum lease payments of \$3,930.

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. 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 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.

There were no changes in our internal control over financial reporting during the period covered by this Quarterly Report.

PART II - OTHER INFORMATION

ITEM 1. Legal Proceedings

On October 16, 2009, the Company filed a complaint in the Third District Court in the State of Utah in which it seeks the return of the stock issued for the acquisition of Cryomastor. The action alleges misrepresentation and, in addition

to the return of the stock, seeks monetary damages.

In December 2011 the case was submitted to arbitration and a settlement agreement was reached. As a part of the settlement two patents were assigned to the Company, the royalty agreement was terminated and agreement was reached on the return of stock issued as a part of the acquisition of Cryomastor. As of the date of this filing, the defendant has assigned the patents but has not submitted the stock agreed upon and is thus in breach of the terms of the settlement agreement. Notice of such breach has been sent.

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

Recent Sales of Unregistered Securities

We have not sold any restricted securities during the three months ended March 31, 2013. Unregistered restricted stock was issued subsequent to the end of the period in payment of services rendered by a consultant and to an officer of the Company.

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, 2013, 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, 2013, the remaining outstanding convertible debentures in default were \$650,000, including penalties. The debentures bear an 18% interest rate. The Company accrued an additional \$22,500 in interest during the quarter ended March 31, 2013. The total accrued interest on this remaining debenture was \$442,125 as of March 31, 2013. Assuming the debentures were converted, 1,000,000 shares of restricted common stock would be issued.

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 15, 2013

By: /s/ Kim Boyce

Kim Boyce, CEO, President and Director

Date:

May 15, 2013

By: /s/ Tom Tait

Tom Tait, Vice President and Director

Date:

May 15, 2013

By: /s/ Keith Merrell

Keith Merrell, CFO, Principal Financial

Officer

