

SECURITIES AND EXCHANGE COMMISSION

FORM 10QSB

Optional form for quarterly and transition reports of small business issuers under section 13 or 15(d)

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FILER

**COLMENA CORP**

CIK: **1000285** | IRS No.: **541778587** | State of Incorporation: **DE** | Fiscal Year End: **0930**  
Type: **10QSB** | Act: **34** | File No.: **000-27842** | Film No.: **04971135**  
SIC: **4813** Telephone communications (no radiotelephone)

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BOCA RATON FL 33486

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U.S. SECURITIES AND  
EXCHANGE  
COMMISSION  
WASHINGTON D.C. 20549

FORM 10-QSB

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

For the fiscal quarter ended:  
June 30, 2004  
Commission file number: 0-27842

COLMENA CORP.  
(Exact name of registrant as specified in its charter)

Delaware 54-1778587  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

101 SW 11th Avenue  
Boca Raton, Florida 33486  
(Address of principal executive offices)  
(Zip code)

(561) 392-6010  
(Registrant's telephone number,  
including area code)

Indicate by check mark whether 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   X                                   No   \_\_\_  
      --

APPLICABLE TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practical date:

On July 15, 2004, the issuer had outstanding 125,023,663 shares of common stock, \$.01 par value per share.

COLMENA CORP.  
FORM 10-QSB  
QUARTERLY PERIOD ENDED JUNE 30, 2004

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COLMENA CORP.  
BALANCE SHEET  
June 30, 2004  
(Unaudited)

ASSETS

CURRENT ASSETS:

Cash	\$	17
		-----
Total Assets	\$	17
		=====

LIABILITIES AND STOCKHOLDERS' DEFICIT

CURRENT LIABILITIES:

Accounts Payable	\$	21,302
Loans Payable - Related Parties		2,769
		-----
Total Current Liabilities		24,071
		=====

STOCKHOLDERS' DEFICIT:

Preferred Stock (\$.001 Par Value; 10,000,000 Share Authorized; No Shares Issued and Outstanding)		-
Convertible Preferred Stock (\$.001 Par Value; 1,000,000 Share Authorized; 702,515 Shares Issued and Outstanding)		702
Common Stock (\$.01 Par Value; 650,000,000 Shares Authorized; 125,023,663 Shares Issued and Outstanding)		1,250,237
Common Stock Issuable, \$.01 Par Value (866,000 Shares)		8,660
Additional Paid-in Capital		17,272,123
Accumulated Deficit		(18,555,776)
		-----
Total Stockholders' Deficit		(24,054)
		-----
Total Liabilities and Stockholders' Deficit	\$	17
		=====

See accompanying notes to financial statements

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COLMENA CORP.  
STATEMENTS OF OPERATIONS

<TABLE>	<C>	<C>	<C>	<C>
<S>				
	For the Three Months Ended June 30,		For the Nine Months Ended June 30,	
	2004	2003	2004	2003

	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
REVENUES	\$ -	\$ -	\$ -	\$ -
OPERATING EXPENSES:				
Compensation Expense	20,240	32,001	44,190	105,794
Professional and Legal Fees	5,902	6,514	23,543	20,239
Selling, General and Administrative	1,648	4,170	11,450	21,760
Total Operating Expenses	27,790	42,685	79,183	147,793
LOSS FROM OPERATIONS	(27,790)	(42,685)	(79,183)	(147,793)
OTHER EXPENSE:				
Settlement Income (Expense), net	-	-	-	6,431
Interest Expense, net	-	(1,121)	-	(9,907)
TOTAL OTHER EXPENSE	-	(1,121)	-	(3,476)
NET LOSS	\$ (27,790)	\$ (43,806)	\$ (79,183)	\$ (151,269)
BASIC AND DILUTED:				
Net Loss Per Common Share - Basic and Diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted Common Shares Outstanding - Basic and Diluted	125,278,663	111,885,469	124,589,476	98,764,198

</TABLE>

See accompanying notes to financial statements

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COLMENA CORP.  
STATEMENTS OF CASH FLOWS

	<C>	<C>
	For the Nine Months Ended June 30,	
	2004	2003
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Loss	\$ (79,183)	\$ (151,269)
Adjustments to Reconcile Net Loss To Net Cash Used in Operations:		
Stock-Based Compensation	44,190	76,285
Increase in:		
Accounts Payable and Accrued Expenses	15,098	(9,027)
Net Cash Flows Used in Operating Activities	(19,895)	(84,011)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Loans Payable - Related Party	-	6,600
Payments on Loan Payable	-	(3,750)
Proceeds from Sale of Common Stock	-	48,950
Proceeds from Sale of Preferred Stock	-	18,450
Due to Related Party	-	13,644
Net Cash Flows Provided by Financing Activities	-	83,894
Net Increase (Decrease) in Cash	(19,895)	(117)
Cash - Beginning of Year	19,912	117
Cash - End of Period	\$ 17	\$ -
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the year for:		
Interest	\$ -	\$ 272
Income Taxes	\$ -	\$ -
NON-CASH INVESTING AND FINANCING ACTIVITIES:		

&lt;/TABLE&gt;

See accompanying notes to financial statements

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COLMENA CORP.  
CONDENSED NOTES TO FINANCIAL STATEMENTS  
(Unaudited)

## NOTE 1 - BASIS OF PRESENTATION

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-QSB and Item 310(b) of Regulation S-B. Accordingly, the financial statements do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments have been included and all adjustments considered necessary for a fair presentation have been included and such adjustments are of a normal recurring nature.

These financial statements should be read in conjunction with the audited financial statements for the year ended September 30, 2003 and notes thereto contained in the Report on Form 10-KSB of Colmena Corp. ("our Company" or the "Company") as filed with the Securities and Exchange Commission (the "Commission"). The results of operations for the nine months ended June 30, 2004 are not necessarily indicative of the results for the full fiscal year ending September 30, 2004.

## NOTE 2 - LOANS PAYABLE - RELATED PARTIES

As of September 30, 2003, the Company had received advances of \$2,769 from two related parties, which balance remains at June 30, 2004. These advances bear interest at the prime rate plus two percentage points and are due upon demand.

## NOTE 3 - STOCKHOLDERS' DEFICIT

## Common Stock

In October 2003, the Company cancelled 33,000 shares previously shown as issuable. In connection with the cancellation of these shares, the Company reduced compensation expense by \$700.

During the three months ended December 31, 2003, the Company granted 616,700 shares of common stock to directors and employees for services rendered. In connection with these shares, the Company recorded compensation expense of \$14,360 based on the average monthly closing price of the Company's common stock in the month the services were performed.

During the three months ended March 31, 2004, the Company granted 514,500 shares of common stock to directors and employees for services rendered. In connection with these shares, the Company recorded compensation expense of \$10,290 based on the average monthly closing price of the Company's common stock in the month the services were performed.

During the three months ended June 30, 2004, the Company granted 470,000 shares of common stock to directors and employees for services rendered. In connection with these shares, the Company recorded compensation expense of \$9,400 based on the average monthly closing price of the Company's common stock in the month the services were performed. As of June 30, 2004, 318,500 of these shares had not yet been issued by the transfer agent and are reflected as issuable.

On May 19, 2004, the Board of Directors voted to issue 547,500 shares of common stock in exchange for the surrender of 1,095,000 options that were granted to certain Board members for services rendered prior to May 2002. In connection with this exchange, the Company recorded non-cash compensation of \$10,840 which is calculated as the difference between the fair market value of shares issued on the date of grant and the fair value on the exchange date of the stock options exchanged based on the Black-Scholes method. As of June 30, 2004, 547,500 of these shares had not yet been issued by the transfer agent and are reflected as issuable.

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COLMENA CORP.  
CONDENSED NOTES TO FINANCIAL STATEMENTS  
(Unaudited)

NOTE 3 - STOCKHOLDERS' DEFICIT (continued)

A summary of the options issued under the employment and consulting agreements as of June 30, 2004 and changes during the period is presented below:

	Number of Options and Warrants	Weighted Average Exercise Price
----- Stock Options -----		
Balance at September 30, 2003	1,181,000	\$ 0.03
Granted	-	-
Exercised	-	-
Forfeited	(1,095,000)	0.02
Balance at June 30, 2004	86,000	\$ 0.03
=====		
Options exercisable at end of period	86,000	\$ 0.03
=====		
Weighted average fair value of options granted during the period		\$ 0.00
-----		

The following table summarizes information about employee stock options and consultant warrants outstanding at June 30, 2004:

Options and Warrants Outstanding					Options and Warrants Exercisable	
Range of Exercise Price	Number Outstanding at March 31, 2004	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Number Exercisable at March 31, 2004	Weighted Average Exercise Price	
\$ 0.02 -0.05	86,000	0.50 Years	\$ 0.03	86,000	\$ 0.03	
=====		=====		=====		

NOTE 4 - GOING CONCERN

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company has no active business operations, has recurring losses including the net loss for the nine months ended June 30, 2004 of \$79,183, had cash used in operations of \$19,895 for the nine months ended June 30, 2004, and had an accumulated deficit of \$18,555,776 at June 30, 2004. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

The Company maintains an agreement as a telephone service reseller with BellSouth and management looks to expand on such operations, or locate a merger/acquisition candidate. On June 18, 2004, the Company filed a current report on Form 8-K advising that the Company had signed a letter of intent (the "Letter") to acquire NetWorth Systems, Inc., a Florida corporation engaged in the business of providing information technology (IT) management and auditing services.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

OVERVIEW

During November 1997, our Company became engaged in the business of marketing and distributing long-distance telephone service calling cards and in the manufacture and distribution of premium hand-rolled cigars, in each case through wholly owned subsidiaries. In September 1998, following a default in payment obligations totaling approximately \$5.6 million by the company that handled the billing and collection for our Company's long-distance telephone services, our Company and its subsidiaries were forced to discontinue day-to-day business operations. During March 1999, our Company's board of directors concluded negotiations to divest our Company of all of its wholly-owned subsidiaries, positioning our Company to undertake new business endeavors or to become a more attractive acquisition candidate.

On June 10, 2004, our Company signed a letter of intent with NetWorth Systems, Inc., a Florida corporation engaged in the business of providing IT management and auditing services (the "Letter" and "NetWorth," respectively). Pursuant to the terms of the Letter, our Company intends to acquire all of the securities of NetWorth in exchange for 75,000,000 shares of our Company's common stock, which represents approximately 60% of the outstanding common stock of our Company as of the date of closing. As a result of this proposed transaction, NetWorth would become a wholly owned subsidiary of our Company.

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At the end of the fiscal year ending on September 30, 2005, if NetWorth achieves at least \$250,000 in net, pre-tax profits, NetWorth will receive additional shares of common stock so as to give NetWorth 80% of our Company's outstanding common stock at that time. If NetWorth fails to meet 100% of the specified profit projection at that time, the number of additional shares to be issued will be adjusted in direct proportion to the percentage of net, pre-tax profit actually achieved, provided, however, that if NetWorth fails to achieve at least \$125,000 in net, pre-tax profits at that time, it will not receive any additional shares of our Company's common stock.

The proposed acquisition is subject to the condition precedent that all material executive officers and directors for NetWorth will enter into employment agreements with NetWorth on terms satisfactory to our Company. As a further condition precedent to closing, our Company will secure a written agreement from the Tucker Family Spendthrift Trust and the Calvo Family Spendthrift Trust, which will provide in part that despite each trust's status as a non-affiliate, for a period of two years following closing, each trust agrees to be governed by the volume limitations of Rule 144 as applicable for affiliates of an issuer, provided that within 120 days of closing, NetWorth raises at least \$1,000,000 in capital at a price of at least \$0.05 per share.

The parties hope to sign an acquisition agreement and close on the transaction around the middle of August 2004, following completion of the required independent audits of NetWorth's financial statements.

#### PLAN OF OPERATIONS

Our Company currently has no day-to-day business operations other than those pertaining to the maintenance of our corporate existence and the filing of reports required by the Commission and our efforts to become an active reseller of BellSouth telecommunications services.

The foregoing plan of operation contains forward-looking statements that are subject to risks and uncertainties, which could cause actual results to differ materially from those, discussed in the forward-looking statements and from historical results of operations. Among the risks and uncertainties, which could cause such a difference, are those relating to our Company's dependence upon certain key personnel, our ability to manage our growth, our Company's success in implementing our business strategy, our success in arranging financing where required, and the risk of economic and market factors affecting our Company or our customers. Many of such risk factors are beyond the control of our Company and its management.

#### RESULTS OF OPERATIONS

##### NINE MONTHS ENDED JUNE 30, 2004 COMPARED TO NINE MONTHS ENDED JUNE 30, 2003

Our Company reported a net loss for the nine months ended June 30, 2004 of \$79,183 and net loss for the nine months ended June 30, 2003 of \$151,269. This translates to per-share loss of \$(0.00) for nine months ended June 30, 2004 and per share loss of \$(0.00) for the nine months ended June 30, 2003.

Our Company had no revenues for the nine months ended June 30, 2004 and 2003, respectively.

Overall, operating expenses decreased to \$79,183 for the nine months ended June 30, 2004 as compared to \$147,793 for the nine months ended June 30, 2003.

Compensation expense decreased to \$44,190 for the nine months ended June 30, 2004 as compared to \$105,794 for the nine months ended June 30, 2003. The decrease was due to a decrease in director and officer activities related to the restructuring of the Company and the issuance of common stock for services.

Professional fees were \$23,543 for the nine months ended June 30, 2004 as compared to \$20,239 for the nine months ended June 30, 2003 and were primarily attributable to fees associated with the Company's SEC filings.

For the nine months ended June 30, 2004, selling, general and administrative expenses were \$11,450 as compared to \$21,760 for the nine months ended June 30, 2003.

For the nine months ended June 30, 2004, interest expense was \$0 compared to \$9,907 for the nine months ended June 30, 2003 and was attributable to the Company's borrowings. The reduction for the nine months ended June 30, 2004 is a result of the elimination of our debt.

No additional meaningful comparisons can be made for the nine months ended June 30, 2004 as compared to the nine months ended June 30, 2003.

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#### LIQUIDITY AND CAPITAL RESOURCES

As of June 30, 2004, our Company had \$17 in cash to meet our outstanding obligations. During the reporting period and prior, we financed our operating activities through loans and advances from certain shareholders and from sales of securities.

At June 30, 2004, our Company had a stockholders' deficit of \$24,054. Our Company's future operations and growth are dependent on our ability to raise capital for expansion and to implement our strategic plan.

Net cash used in operations was \$(19,895) for the nine months ended June 30, 2004 as compared to \$(84,011) for the nine months ended June 30, 2003. For the nine months ended June 30, 2004, cash used in operations was primarily attributable to our net loss of \$(79,183) offset by an increase in accounts payable and accrued expenses of \$15,098 and by non-cash compensation expense from the issuance of common stock \$44,190. For the nine months ended June 30, 2003, cash used in operations of \$(84,011) and was attributable to our net loss of \$151,269 and a decrease in accounts payable and accrued expenses of (\$9,027) offset by non-cash consulting and compensation expense from the issuance of common stock \$76,285.

Net cash provided by financing activities for the nine months ended June 30, 2004 was \$0 as compared to net cash provided by financing activities of \$83,894 for the nine months ended June 30, 2003. The difference was primarily attributable to the decrease in funding from a related party as well as a decrease in proceeds from the sale of common stock.

We currently have no material commitments for capital expenditures. Other than advances received in the past from the related parties, we have no external sources of liquidity. Accordingly, we are seeking alternative funding sources. No assurances can be provided, however, that such alternative funding sources will be located. Due to the anticipated lack of funding, we may not be able to compensate our professionals to allow us to continue our compliance under the Exchange Act of 1934, which may cause us to lose our quotation on the Over the Counter Bulletin Board (OTCBB). We may not have sufficient cash flow from operations to sufficiently meet all of our cash requirements for the next 12 months. Our Company's future operations and growth are dependent on our ability to raise capital for expansion, and to seek additional revenue sources. If our Company decides to pursue any acquisition opportunities or other expansion opportunities, we may need to raise additional capital, although there can be no assurance such capital-raising activities would be successful.

#### CRITICAL ACCOUNTING POLICIES

A summary of significant accounting policies is included in Note 1 to the audited financial statements included in our Annual Report on Form 10-KSB for the year ended September 30, 2003 as filed with the Securities and Exchange



Commission. We believe that the application of these policies on a consistent basis enables us to provide useful and reliable financial information about our operating results and financial condition.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

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#### GOING CONCERN

The accompanying financial statements have been prepared assuming that our Company will continue as a going concern. Currently, the Company has no active business operations, has recurring losses, had cash used in operations of \$19,895 for the nine months ended June 30, 2004, and an accumulated deficit of \$18,555,776 at June 30, 2004. Additionally, our funding source stopped funding our Company at the end of July 2003. Accordingly, we are seeking alternative funding sources. No assurances can be provided, however, that such alternative funding sources will be located. Due to the anticipated lack of funding, we may not be able to compensate our professionals to allow us to continue our compliance under the Exchange Act of 1934, which may cause us to lose our quotation on the Over the Counter Bulletin Board (OTCBB). These conditions raise substantial doubt about our Company's ability to continue as a going concern.

Our Company is taking steps to address this situation. Our Company maintains an agreement as a telephone service reseller with BellSouth, our application for an ALEC license in Florida received final approval in May 2002, and management looks to expand on such operations if funding becomes available, or locate a merger/acquisition candidate. Although our Company had signed a letter of intent ("LOI") to acquire National ComTel Network Inc. ("National"), the parties mutually agreed to withdraw from the LOI because of unresolvable issues relating to the transfer of National's small business loan. Our Company's May 24, 2004 letter to National was attached to our report on Form 10-QSB filed on June 16, 2004 and is incorporated herein by reference.) On June 18, 2004, our Company filed a current report on Form 8-K advising that our Company had signed a letter of intent (the "Letter") to acquire NetWorth Systems, Inc., a Florida corporation engaged in the business of providing information technology (IT) management and auditing services. The terms of the proposed transaction are set forth in the Letter attached to the 8-K as an exhibit and incorporated herein by reference pursuant to Rule 12b-23. Otherwise, management will continue to seek sources of funding until other income is derived from an acquisition, consulting activities, or our telecommunications resale license and agreements. Through June 30, 2004, the Company received proceeds of \$94,600 from sale of common stock and preferred stock to certain officers, directors and affiliates of the Company, and others. We are also seeking new sources of funding. No assurances can be provided, however, that such alternative funding sources will be located.

#### ITEM 3. CONTROLS AND PROCEDURES

##### Evaluation of Disclosure Controls and Procedures

Our management, under the supervision and with the participation of our chief executive officer and principal financial and accounting officer, conducted an evaluation of our "disclosure controls and procedures" (as defined in the Securities Exchange Act of 1934 (the "Exchange Act") Rules 13a-14(c)) within 90 days of the filing date of this Quarterly Report on Form 10-QSB (the "Evaluation Date"). Based on their evaluation, our chief executive officer and principal financial and accounting officer have concluded that as of the Evaluation Date, our disclosure controls and procedures are effective to ensure that all material information required to be filed in this Quarterly Report on Form 10-QSB has been made known to them in a timely fashion.

##### Changes in Internal Controls

There have been no significant changes (including corrective actions with regard to significant deficiencies or material weaknesses) in our internal controls or in other factors that could significantly affect these controls subsequent to the Evaluation Date set forth above.

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#### PART II. OTHER INFORMATION

Item 1. Legal Proceedings

As permitted by Commission Rule 12b-23, the response to this item is incorporated by reference from the corresponding item in our Company's report of Form 10-KSB for the fiscal year ended September 30, 2003.

Item 2. Changes in Securities

During the three months ended June 30, 2004, we issued 470,000 shares of common stock to directors and employees for services rendered. In connection with these shares, we recorded compensation expense of \$9,400 based on the average monthly closing price of the Company's common stock in the month the services were performed. As of June 30, 2004, 318,500 of these shares were issuable.

Item 3. Defaults Upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders.

None

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits and Index of Exhibits

99.1 Certification by Chief Executive Officer Pursuant to Section 302  
99.2 Certification by Chief Financial Officer Pursuant to Section 302  
99.3 Certification by Chief Executive Officer Pursuant to Section 906  
99.4 Certification by Chief Financial Officer Pursuant to Section 906

(b) Reports on Form 8-K

On June 18, 2004, we reported that we signed a letter of intent with NetWorth Systems, Inc., a Florida corporation engaged in the business of providing IT management and auditing services.

SIGNATURES

In accordance with the requirements of the Exchange Act, our Company caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COLMENA CORP.

Dated: August 12, 2004

By: /s/ Anthony Q. Joffe  
Anthony Q. Joffe, President,  
Chief Executive Officer and Director

Dated: August 12, 2004

By: /s/ Adam Wasserman  
Adam Wasserman  
Chief Financial Officer and Controller

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Anthony Q. Joffe, the Chief Executive Officer of Colmena Corp., certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Colmena Corp.
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
  - a) Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made know to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
  - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on our evaluation.
  - c) Disclosed in this quarterly report any change in the issuer's internal control over financial reporting that occurred during the period covered by this quarterly report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies in the design or operation of internal controls which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

August 12, 2004

/s/ Anthony Q. Joffe

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Anthony Q. Joffe, Chief Executive Officer

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Adam Wasserman, the Chief Financial Officer of Colmena Corp., certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Colmena Corp.
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
  - a) Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made know to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
  - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on our evaluation.
  - c) Disclosed in this quarterly report any change in the issuer's internal control over financial reporting that occurred during the period covered by this quarterly report that has

materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies in the design or operation of internal controls which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: August 12, 2004

/s/ Adam Wasserman

-----  
Adam Wasserman, Chief Financial Officer

Exhibit 99.3

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Colmena Corp. on Form 10-QSB for the period ending June 30, 2004 as filed with the Securities and Exchange Commission on the date hereof, I, Anthony Q. Joffe, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Anthony Q. Joffe  
Anthony Q. Joffe  
President and Chief Executive Officer

August 12, 2004

Exhibit 99.4

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Colmena Corp. on Form 10-QSB for the period ending June 30, 2004 as filed with the Securities and Exchange Commission on the date hereof, I, Adam C. Wasserman, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Adam C. Wasserman  
Adam C. Wasserman  
Chief Financial Officer and Controller  
August 12, 2004