

Edgar Filing: ILINC COMMUNICATIONS INC - Form 10-Q/A

ILINC COMMUNICATIONS INC  
Form 10-Q/A  
May 12, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 10-Q/A  
AMENDMENT NO. 1

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

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2004

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

FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NUMBER 1-13725

ILINC COMMUNICATIONS, INC.  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of  
incorporation or organization)

76-0545043  
(I.R.S. Employer  
Identification No.)

2999 NORTH 44TH STREET, SUITE 650  
PHOENIX, ARIZONA  
(Address of principal executive offices)

85018  
(Zip Code)

Registrant's telephone number, including area code: (602) 952-1200

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 an accelerated file (as  
defined in Rule 12b-2 of the Act). Yes  No

The number of shares outstanding of each of the registrant's classes of  
Common Stock, as of August 11, 2004 was approximately 24,123,595, net of shares  
held in treasury.

EXPLANATORY NOTE

Form 10-Q/A (this "Amendment") amends the Quarterly Report on Form 10-Q for  
the quarterly period ended June 30, 2004, filed on August 16, 2004 (the  
"Original Filing"). iLinc Communications, Inc. ("the Company" or "iLinc") has  
filed this Amendment to revise Item 4 which revisions iLinc deems necessary to

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clarify language used in Item 4 of the Original Filing. Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, the complete text of Item 4 as amended is set forth below. The remainder of the Original Filing is unchanged and is not reproduced in this Amendment. This Amendment speaks as of the filing date of the Original Filing and reflects only the changes discussed above. No other information included in the Original Filing, including the Company's financial statements and the footnotes thereto, has been modified or updated in any way. This Amendment should be read together with other documents that iLinc has filed with the Securities and Exchange Commission subsequent to the filing of the Original Filing.

### ITEM 4. CONTROLS AND PROCEDURES

We evaluated the design and operation of our disclosure controls and procedures to determine whether they are effective in ensuring that we disclose the required information in a timely manner and in accordance with the Securities Exchange Act of 1934, as amended, or the Exchange Act, and the rules and forms of the Securities and Exchange Commission. Management, including our principal executive officer and principal financial officer, supervised and participated in the evaluation. The evaluation was completed as of June 30, 2004. The principal executive officer and principal financial officer concluded, based on their review, that our disclosure controls and procedures, as defined by Exchange Act Rules 13a-14(c) and 15d-14(c), are effective and ensure that (i) we disclose the required information in reports that we file under the Exchange Act and that the filings are recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms and (ii) information required to be disclosed in reports that we file under the Exchange Act is accumulated and communicated to the Company's management, including our principal executive officer and principal financial officer to allow timely decisions regarding required reporting. No significant changes were made to our internal controls or other factors that materially affected or were reasonably likely to materially affect these controls subsequent to the date of their evaluation.

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems no evaluation of controls can provide absolute assurance that all control issues if any, within a company have been detected.

On August 11, 2004, the Company's independent auditors orally notified the Company's Audit Committee that they had identified significant deficiencies regarding the Company's internal controls. The deficiencies noted were the lack of sufficient management oversight over and the proper segregation of duties of the accounting department. Management of the Company has informed the Audit Committee that it is in process of hiring appropriate personnel and making changes in assigned roles and responsibilities to correct for such deficiencies.

Based on the investigation by the Company's Audit Committee and additional procedures performed by management, the Company has concluded that, subject to the inherent limitations in all control systems, the Company's current disclosure controls and procedures are sufficient to timely alert the Company's management to material information relating to the Company that is required to be included in our periodic Securities and Exchange Committee filings, and that the internal controls are sufficient to provide reasonable assurance that the consolidated financial statements are fairly presented in conformity with generally accepted accounting principles.

SIGNATURE

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Pursuant to the requirements of Section 13 or 15(d) 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.

Date: May 12, 2005

iLINC COMMUNICATIONS, INC.

By: /s/ James M. Powers, Jr.

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James M. Powers, Jr., Chairman of the Board of  
Directors, Chief Executive Officer and President

By: /s/ David J. Iannini

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David J. Iannini, Senior Vice President and  
Chief Financial Officer