

ICOA, Inc.
Quarterly Report
For the Period Ended September 30, 2014

1) Name of the issuer and its predecessors (if any)

ICOA, Inc.

2) Address of the issuer's principal executive offices

Company Headquarters

Address 1: 1530 Atwood Ave. #19652

Address 2: Johnston, RI 02919

Phone: 401-648-0690

Email: info@icoamail.com

Website(s): www.icoacorp.com

IR Contact

Address 1: None

Address 2: _____

Address 3: _____

Phone: _____

Email: _____

Website(s): _____

3) Security Information

Trading Symbol: ICOA

Exact title and class of securities outstanding: Common Shares

CUSIP: 449 292 309

Par or Stated Value: \$0.0001

Total shares authorized: 10,000,000,000 as of: 09/30/14

Total shares outstanding: 8,483,415,755 as of: 09/30/14

Additional class of securities (if necessary):

Trading Symbol: _____

Exact title and class of securities outstanding: _____

CUSIP: _____

Par or Stated Value: _____

Total shares authorized: _____ as of: _____

Total shares outstanding: _____ as of: _____

Transfer Agent

Name: Signature Stock Transfer, Inc.

Address 1: 2632 Coachlight Ct.

Address 2: Plano, TX 75093

Address 3: _____

Phone: 972-612-4120

Is the Transfer Agent registered under the Exchange Act?* Yes: ☒ No: ☐

*To be included in the OTC Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

List any restrictions on the transfer of security:

None

Describe any trading suspension orders issued by the SEC in the past 12 months.

None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

The Company has delayed its previously indicated corporate restructuring to Q1-2015.

4) Issuance History

List below any events, in chronological order, that resulted in changes in total shares outstanding by the issuer in the past two fiscal years and any interim period. The list shall include all offerings of equity securities, including debt convertible into equity securities, whether private or public, and all shares or any other securities or options to acquire such securities issued for services, describing (1) the securities, (2) the persons or entities to whom such securities were issued and (3) the services provided by such persons or entities. The list shall indicate:

A. The nature of each offering (e.g., Securities Act Rule 504, intrastate, etc.);

None

B. Any jurisdictions where the offering was registered or qualified;

Not applicable

C. The number of shares offered;

None

D. The number of shares sold;

None

E. The price at which the shares were offered, and the amount actually paid to the issuer;

None

F. The trading status of the shares; and

Not applicable

G. Whether the certificates or other documents that evidence the shares contain a legend (1) stating that the shares have not been registered under the Securities Act and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

Not applicable

5) Financial Statements

Provide the financial statements described below for the most recent fiscal year end or quarter end to maintain qualification for the OTC Pink Current Information tier. For the initial disclosure statement (qualifying for Current Information for the first time) please provide reports for the two previous fiscal years and any interim periods.

- A. Balance sheet;
- B. Statement of income;
- C. Statement of cash flows;
- D. Financial notes; and
- E. Audit letter, if audited

The financial statements requested pursuant to this item shall be prepared in accordance with US GAAP by persons with sufficient financial skills.

You may either (i) attach/append the financial statements to this disclosure statement or (ii) post such financial statements through the OTC Disclosure & News Service as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

If you choose to publish the financial reports separately as described in part (ii) above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to otciq.com in the field below.

Financial Statements are incorporated by reference to the Quarterly Report for the Quarter ended September 30, 2014 filed on January 12, 2015 on the otciq.com website.

Information contained in a Financial Report is considered current until the due date for the subsequent Financial Report. To remain in the OTC Pink Current Information tier, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of its fiscal quarter-end date.

6) Describe the Issuer's Business, Products and Services

Describe the issuer's business so a potential investor can clearly understand the company. In answering this item, please include the following:

- A. a description of the issuer's business operations;

The information required by this section is incorporated by reference to the Quarterly Report for the nine months ended September 30, 2014 filed on January 12, 2015 on the otciq.com website.

- B. Date and State (or Jurisdiction) of Incorporation:

September 15, 1983, Nevada

- C. the issuer's primary and secondary SIC Codes;

4813

- D. the issuer's fiscal year end date;

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- E. principal products or services, and their markets;

Public access Wi-Fi and support services

7) Describe the Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

The Company occupies approximately 200 SF of space provided gratis by an officer.

8) Officers, Directors, and Control Persons

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant shareholders.

- A. Names of Officers, Directors, and Control Persons. In responding to this item, please provide the names of each of the issuer's executive officers, directors, general partners and control persons (control persons are beneficial owners of more than five percent (5%) of any class of the issuer's equity securities), as of the date of this information statement.

George Strouthopoulos – CEO, President, and Chairman of the Board

Erwin Vahlsing, Jr. – CFO, and Director

- B. Legal/Disciplinary History. Please identify whether any of the foregoing persons have, in the last five years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

No

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

No

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

No

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited such person's involvement in any type of business or securities activities.

No

- C. Beneficial Shareholders. Provide a list of the name, address and shareholdings or the percentage of shares owned by all persons beneficially owning more than ten percent (10%) of any class of the issuer's equity securities. If any of the beneficial shareholders are corporate shareholders, provide the name and address of the person(s) owning or controlling such corporate shareholders and the resident agents of the corporate shareholders.

The ICOA Creditor Trust
c/o Kevin Carter, CPA - Trustee
1629 Warwick Ave.
Warwick, RI 02889
Percentage of shares held – 29.7%

9) **Third Party Providers**

Please provide the name, address, telephone number, and email address of each of the following outside providers that advise your company on matters relating to operations, business development and disclosure:

Legal Counsel

Name: Thomas J. Craft, Jr.
Firm: Thomas J. Craft, Jr. PL
Address 1: 5420 North Ocean Drive
Address 2: Singer Island, FL 33404
Phone: 561-317-7036
Email: _____

Accountant or Auditor

Name: Not Applicable
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Investor Relations Consultant

Name: Not Applicable
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Other Advisor: Any other advisor(s) that assisted, advised, prepared or provided information with respect to this disclosure statement.

Name: Not Applicable
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

10) Issuer Certification

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles, but having the same responsibilities).

The certifications shall follow the format below:

I, George Strouthopoulos certify that:

1. I have reviewed this Quarterly Report for the nine months ended September 30, 2014 of ICOA, Inc.;
2. Based on my knowledge, this disclosure statement 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

January 12, 2015

/s/ George Strouthopoulos

Chief Executive Officer

I, Erwin Vahlsing, Jr. certify that:

1. I have reviewed this Quarterly Report for the nine months ended September 30, 2014 of ICOA, Inc.;
2. Based on my knowledge, this disclosure statement 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

January 12, 2015

/s/ Erwin Vahlsing, Jr.

Chief Financial Officer



Quarterly Report

For the Nine Months Ended

September 30, 2014

ICOA, Inc.
Quarterly Report
For the Period Ended September 30, 2014

Item 1. Name of Issuer and Address of Executive Offices

Item 2. Shares Outstanding

Item 3. Interim Financial Statements

Unaudited Consolidated Balance Sheet at September 30, 2014

Unaudited Consolidated Statements of Operations for the three and nine months ended September 30, 2014 and 2013

Unaudited Consolidated Statements of Stockholders Deficit for the nine months ended September 30, 2014 and the year ended December 31, 2013

Unaudited Consolidated Statements of Cash Flows for the nine months ended September 30, 2014 and 2013

Notes to the Unaudited Consolidated Financial Statements

Item 4. Management Discussion and Analysis

Item 5. Legal Proceedings

Item 6. Default on Senior Securities

Item 7. Other Information

Item 8. Exhibits

Item 9. Certifications

Item 1 Name of Issuer and Address of Executive Offices

ICOA, Inc. ("ICOA" or the "Company"), formerly known as Quintonix, Inc., was organized in Nevada in September 1983 to develop and sell credit card-operated fax machines. The Company discontinued such operations in 1993 and remained inactive through 1998.

In March 1999, the Company organized WebCenter Technologies, Inc. ("WTI"), a wholly owned subsidiary, for the purpose of developing a multi-functional public access Internet terminal.

In October 2003, the Company acquired the operating assets of QGo, LLC, a provider of Wi-Fi equipment and management services to hot spot operators. The assets were assigned to the WebCenter Technologies, Inc. subsidiary.

In December 2003, the Company acquired the outstanding shares of Airport Network Solutions, Inc., a privately held corporation, that designed and managed Wi-Fi solutions for the airport industry. It was operated as a wholly-owned subsidiary.

In June 2004, the Company acquired the operating assets of iDockUSA a provider of Wi-Fi services in marinas. The assets were assigned to the WebCenter Technologies, Inc. subsidiary.

In August 2004, the Company acquired the outstanding shares of AuthDirect, Inc., a privately held corporation, incorporated in California, which provides back office, network operating center and customer care center services for the Company's operating divisions and subsidiaries as well as for a wide variety of unaffiliated wireless service providers across the country.

In May 2005, the Company acquired the outstanding shares of Wise Technologies Inc, a privately held corporation, incorporated in Maryland, which designs and manages Wi-Fi solutions in various markets. It was operated as a wholly owned subsidiary.

In July 2005, the Company acquired the outstanding shares of LinkSpot Inc., a privately held corporation, incorporated in Virginia, which designs and manages Wi-Fi solutions in RV parks through-out the United States. It was operated as a wholly owned subsidiary.

We are located at PO Box 19652, Johnston, RI 02919. Our telephone number is (401) 648-0690, our fax number is (401) 648-0699, our e-mail address is info@icoamail.com, and our homepage on the world-wide web is at www.icoacorp.com.

Item 2 Shares outstanding at September 30, 2014

Preferred A Series Stock; par value \$0.0001

Authorized Shares:	2,100,000
Shares Issued and Outstanding:	2,100,000
Freely tradable shares:	0
Total number of beneficial shareholders:	3
Total number of shareholders of record:	3

Preferred B Series Stock; par value \$0.0001

Authorized Shares:	25,000,000
Shares Issued and Outstanding:	722,400
Freely tradable shares:	0
Total number of beneficial shareholders:	13
Total number of shareholders of record:	13

Preferred C Series Stock; par value \$0.0001

Authorized Shares:	20,000,000
Shares Issued and Outstanding:	0
Freely tradable shares:	0
Total number of beneficial shareholders:	0
Total number of shareholders of record:	0

Common Shares; par value \$0.0001

Authorized Shares:	10,000,000,000
Shares Issued and Outstanding:	8,483,415,755
Freely tradable shares:	5,961,446,555
Total number of beneficial shareholders:	285
Total number of shareholders of record:	285

Item 3 Interim Unaudited Financial Statements

Unaudited Consolidated Balance Sheet at September 30, 2014	F-1
Unaudited Consolidated Statements of Operations for the three and nine months ended September 30, 2014 and 2013	F-2
Unaudited Consolidated Statements of Stockholders Deficit for the nine months ended September 30, 2014 and the year ended December 31, 2013	F-3
Unaudited Consolidated Statements of Cash Flows for the nine months ended September 30, 2014 and 2013	F-4

ICOA, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
September 30, 2014
Unaudited

ASSETS

CURRENT ASSETS:

Cash	\$ 46
Accounts receivable (net of allowance of \$0)	41,083
TOTAL CURRENT ASSETS	<u>41,129</u>

TOTAL ASSETS	\$ <u>41,129</u>
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LIABILITIES AND STOCKHOLDERS' DEFICIT

CURRENT LIABILITIES:

Accounts payable and accrued expenses	7,127,215
Payroll tax liability	2,172,315
Convertible debentures due in one year, net of unamortized discount of \$0	1,959,131
Notes payable	3,038,932
Notes payable - officers	7,638
TOTAL CURRENT LIABILITIES	<u>14,305,231</u>

STOCKHOLDERS' DEFICIT:

Preferred "A" stock, \$.0001 par value; authorized shares - 2,100,000 shares; 2,100,000 issued and outstanding	210
Preferred "B" stock, \$.0001 par value; authorized shares - 25,000,000 shares; 722,400 issued and outstanding	72
Preferred "C" stock, \$.0001 par value; authorized shares - 20,000,000 shares; 0 issued and outstanding	-
Common stock, \$.0001 par value; authorized shares - 10,000,000,000 shares; 8,483,415,755 shares issued and outstanding	848,342
Common stock to be issued	39,600
Preferred stock to be issued	1,397,225
Stock held in escrow for Creditors Trust	(660,000)
Additional paid-in capital	861,868,956
Accumulated deficit	<u>(877,758,507)</u>
TOTAL STOCKHOLDERS' DEFICIT	<u>(14,264,102)</u>

TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ <u>41,129</u>
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See notes to unaudited consolidated financial statements

ICOA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Unaudited

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
REVENUES:				
Transaction service fees	\$ -	\$ -	\$ -	\$ -
Equipment sales and installation	9,470	-	28,010	1,439
Managed services	12,138	25,284	39,000	84,290
TOTAL REVENUE	21,608	25,284	67,010	85,729
COST OF SERVICES:				
Telecommunication costs	123	3,619.00	881	11,351
Equipment and installation	9,120	-	23,315	618
Managed services	15,082	22,138	69,134	58,837
TOTAL COST OF SERVICES	24,324	25,757	93,329	70,806
GROSS MARGIN (LOSS)	(2,716)	(473)	(26,319)	14,923
OPERATING EXPENSES:				
Selling, general and administrative	65,763	116,872	206,209	245,772
Depreciation	-	425	0	1,274
Loss (Gain) on extinguishment of debt	-	-	-	-
TOTAL OPERATING EXPENSES	65,763	117,297	206,209	247,046
OPERATING INCOME (LOSS)	(68,479)	(117,770)	(232,528)	(232,123)
INTEREST EXPENSE	(127,916)	(212,099)	(547,211)	(636,299)
CHANGE IN FAIR VALUE OF DERIVATIVE LIABILITY	-	4,333	98,595	11,681
NET PROFIT (LOSS)	\$ (196,395)	\$ (325,536)	\$ (681,144)	\$ (856,741)
BASIC AND DILUTED - LOSS PER SHARE	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING				
Basic and Diluted	8,483,415,755	8,483,415,755	8,483,415,755	8,483,415,755

See notes to unaudited consolidated financial statements

ICOA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
Unaudited

	Preferred "A" Stock (\$,0001 par value)		Preferred "B" Stock (\$,0001 par value)		Common Stock (\$,0001 par value)		Additional Paid-In Capital (Restated)	Share Value Creditors Trust	Preferred Stock to be Issued	Common Stock to be Issued	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount						
Balance, January 1, 2012	<u>2,100,000</u>	<u>\$ 210</u>	<u>722,400</u>	<u>\$ 72</u>	<u>8,483,415,755</u>	<u>\$ 848,342</u>	<u>\$ 861,868,956</u>	<u>(660,000)</u>	<u>\$ 1,397,225</u>	<u>\$ 39,600</u>	<u>\$ (873,652,645)</u>	<u>\$ (10,158,240)</u>
No issuances year to date												
Prior period adjustments											30,585	30,585
Net loss											(2,281,802)	(2,281,802)
Balance, December 31, 2012	<u>2,100,000</u>	<u>\$ 210</u>	<u>722,400</u>	<u>\$ 72</u>	<u>8,483,415,755</u>	<u>\$ 848,342</u>	<u>\$ 861,868,956</u>	<u>(660,000)</u>	<u>\$ 1,397,225</u>	<u>\$ 39,600</u>	<u>\$ (875,903,862)</u>	<u>\$ (12,409,457)</u>
No issuances year to date												
Prior period adjustments											-	-
Net loss											(1,173,501)	(1,173,501)
Balance, December 31, 2013	<u>2,100,000</u>	<u>\$ 210</u>	<u>722,400</u>	<u>\$ 72</u>	<u>8,483,415,755</u>	<u>\$ 848,342</u>	<u>\$ 861,868,956</u>	<u>(660,000)</u>	<u>\$ 1,397,225</u>	<u>\$ 39,600</u>	<u>\$ (877,077,363)</u>	<u>\$ (13,582,958)</u>
No issuances year to date												
Prior period adjustments											-	-
Net loss											(681,144)	(681,144)
Balance, September 30, 2014	<u>2,100,000</u>	<u>\$ 210</u>	<u>722,400</u>	<u>\$ 72</u>	<u>8,483,415,755</u>	<u>\$ 848,342</u>	<u>\$ 861,868,956</u>	<u>(660,000)</u>	<u>\$ 1,397,225</u>	<u>\$ 39,600</u>	<u>\$ (877,758,507)</u>	<u>\$ (14,264,102)</u>

See notes to unaudited consolidated financial statements

ICOA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
Unaudited

	<u>For the Nine Months Ended September 30,</u>	
	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (681,144)	\$ (856,741)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation of equipment	-	1,274
Amortization of deferred financing cost	-	-
Derivative instrument liability expensed	(98,595)	(11,681)
Changes in assets and liabilities:		
Accounts receivable	(100)	(3,189)
Inventory	-	-
Payroll taxes	36,405	31,210
Accounts payable and accrued expenses	719,399	782,663
Net cash used in operating activities	<u>(24,035)</u>	<u>(56,464)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition / disposition of equipment	-	-
NET CASH USED IN INVESTING ACTIVITIES	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from officer note	-	(3,758)
Proceeds from notes payable	20,658	65,000
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>20,658</u>	<u>61,242</u>
INCREASE (DECREASE) IN CASH	(3,377)	4,777
CASH - BEGINNING OF PERIOD	<u>3,423</u>	<u>457</u>
CASH - END OF PERIOD	<u>\$ 46</u>	<u>\$ 5,234</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for interest	<u>\$ -</u>	<u>\$ -</u>
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Conversion of debentures and interest into stock	<u>\$ -</u>	<u>\$ -</u>

See notes to unaudited consolidated financial statements

Item 4 Management Discussion and Analysis

THE FOLLOWING ANALYSIS OF THE RESULTS OF OPERATIONS AND FINANCIAL CONDITION OF THE COMPANY SHOULD BE READ IN CONJUNCTION WITH THE CONSOLIDATED FINANCIAL STATEMENTS, INCLUDING THE NOTES THERETO OF THE COMPANY, CONTAINED ELSEWHERE IN THIS REPORT.

Forward-looking statements in this report may prove to be materially inaccurate. In addition to historical information, this report contains forward-looking information that involves risks and uncertainties. The words "may", "will", "expect", "anticipate", "continue", "estimate", "project", "intend" and similar expressions are intended to identify forward-looking statements. Actual results may differ materially from those included within the forward-looking statements as a result of factors, including the risks described above and factors described elsewhere in this report.

Strategy

Our goal is to be a leading and innovative national provider of broadband solutions not just for specific locations, but in particular for Wi-Fi providers who require support with the Managed Services portion of their business.

ICOA's proprietary operations and support software, and ICOA's nationwide network support capabilities permit us to offer such services as:

- 24x7 network monitoring & call center support for the Wi-Fi Provider and its customers
- Roaming between complementary networks managed through our software
- Billing, credit card services & inter-network settlements where appropriate
- Network maintenance & provisioning
- User provisioning & authentication
- Regular operational reporting to the location or providers
- Customer network administration via self help portal

Our overall strategy utilizes our core competencies in the design, deployment and management of broadband and broadband wireless networks in and to high-traffic public locations in any number of market segments including but not limited to airports, hospitality, RV resorts and campgrounds, marinas, multiple dwelling units ("MDU's"), restaurants and cafes, travel plazas and higher education facilities.

We anticipate increasing revenue by offering additional such as VoIP, increased roaming, location-specific applications, targeted advertising platforms, high-bandwidth content delivery and management, and access to proprietary content. Regarding VoIP, a small but steadily growing customer base has been utilizing VoIP technologies and services over our Wi-Fi networks, and we expect this trend to continue. With respect to ancillary revenue from roaming, ICOA is focused on rebuilding its national scale to provide the Company with attractive locations of strategic roaming value to other wireless service providers.

SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies is included in Note 3 to the unaudited consolidated financial statements included in the Company's Financial Statements for the year ended December 31, 2013 previously posted, as well as the Interim Financial Statements found in Item 3 of this report. Management believes that the application of these policies on a consistent basis enables the Company to provide useful and reliable financial information about the company's operating results and financial condition.

Results of operations

Nine months ended September 30, 2014 and 2013.

Revenue

Our revenue is primarily derived from network management and maintenance services and, to a lesser extent, from the ownership and operation of neutral-host broadband wireless Wi-Fi Hot Spots.

For the period ended September 30, 2014, revenue decreased \$18,719 or 21.8% to \$67,010 as compared to \$85,729 for the nine months ended September 30, 2013.

The decrease in revenue was primarily due to pay-per-use locations that were converted to flat monthly fees for the locations, and the loss of several locations.

Selling, general and administrative expenses

General and administrative expenses consist primarily of:

Employee compensation and related expenses including payroll taxes and benefits for executive, administrative and operations personnel, legal and accounting fees, travel and entertainment, and facility and office-related costs such as rent, insurance, maintenance and telephone.

For the nine months ended September 30, 2014, these expenses decreased \$39,563 or 16.1% to \$206,209 from \$245,772 for the nine months ended September 30, 2013.

The decrease in SG&A was primarily the result of decreased consulting fees. All other SG&A expenses were nominal year to year.

Interest Expense

Interest expense consists of interest accrued on loans and convertible notes payable, and the beneficial conversion feature on the convertible notes and warrants.

Interest expense decreased by \$89,088 to \$547,211 for the nine months ended September 30, 2014 as compared to \$636,299 for the nine months ended September 30, 2013.

The decrease for the nine month period is primarily attributable to the drop in default interest accruing on certain notes in the current year versus the prior year period.

Net Loss

For the nine months ended September 30, 2014, the Company had a loss of \$681,144 as compared to a loss of \$856,741 for the nine months ended September 30, 2013 a decrease of \$46,455 or 8.7%.

The significant difference for the year to date as compared to the same period last year is mainly due to the decrease in interest expense recorded during the current year coupled with the reduction in SG&A.

Income Taxes

No provision for federal and state income taxes has been recorded as the Company incurred net operating losses since January 1, 1998 (Inception). The net operating losses will be available to offset any future taxable income. Given the Company's operating history, losses incurred to date and the difficulty in accurately forecasting future results, management does not believe that the realization of the potential future benefits of these carry forwards meets the criteria for recognition of a deferred tax asset required by generally accepted accounting principles. Accordingly, a full 100% valuation allowance has been provided.

Liquidity and Capital Resources

Cash and cash equivalents were \$46 at June 30, 2014. Net cash used in operating activities of \$24,035 was derived from the net loss from operations offset by an increase in accounts payable and accrued expenses – predominately related to accrual of interest and other expenses.

At September 30, 2014, the Company had a working capital deficit of \$14,264,102. The Company made no capital expenditures during the nine months ended September 30, 2014.

During the nine months ended September 30, 2014 and 2013, the Company did not issue any shares of stock.

During the nine months ended September 30, 2014 and 2013, the Company issued a demand note in the amount of \$20,658 to a shareholder of the Company and repaid \$0 in demand notes to an officer of the Company.

Item 5. Legal proceedings

There are several creditor judgments that have been obtained in the last four (4) years. All are related to notes or accounts payable that are recorded on the books of the Company.

The total amount of judgments is approximately \$110,000 and the Company is working with the creditors to make periodic payments or convert the judgments to stock of the Company.

Item 6. Defaults upon senior securities

Currently, all secured convertible debentures are in default. The Company continues to work with the debenture holders to provide conversion of the debt from time to time. The debenture holders are continuing to forebear as the Company works to restructure the business and increase revenue.

Item 7. Other information

None

Item 8. Exhibits

None

Certification of Chief Executive Officer
Item 9.1

I, George Strouthopoulos, certify that:

1. I have reviewed this Quarterly Disclosure Statement of ICOA, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for the periods presented in this disclosure statement.

January 12, 2015

/s/ George Strouthopoulos
Chief Executive Officer

Certification of Chief Financial Officer
Item 9.2

I, Erwin Vahlsing, Jr., certify that:

1. I have reviewed this Quarterly Disclosure Statement of ICOA, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for the periods presented in this disclosure statement.

January 12, 2015

/s/ Erwin Vahlsing, Jr.
Chief Financial Officer