

MONEY CENTERS OF AMERICA, INC.  
Form 10KSB/A  
July 02, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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FORM 10-KSB/A  
(Amendment No. 1)

(Mark One)

✓ ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the Fiscal Year ended December 31, 2007

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

For the Fiscal Year ended December 31, 2007

Commission File No. 000-49723

Money Centers of America, Inc.  
(Name of small business issuer in its charter)

DELAWARE  
(State or other jurisdiction of  
incorporation or organization)

23-2929364  
(IRS Employer Identification No.)

700 South Henderson Road  
Suite 325  
King of Prussia, PA 19406  
(Address of principal executive offices, Zip  
Code)

(610) 354-8888

(Issuer's telephone number)

Section registered under Section 12(b) of the Exchange Act: None.

Securities registered under  
Section 12(g) of the Exchange Act:  
Common Stock, par value \$.01 per share

Name of Each Exchange on Which  
Registered:  
None

Check whether the issuer is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. "

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Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filings requirements for the past 90 days. Yes  No

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes  No

The registrant's revenues for the most recent fiscal year were \$8,694,549.

The aggregate market value of the voting common stock held by non-affiliates of the issuer as of March 31, 2008 was approximately \$3,504,535 (based on the average closing bid and asked prices of the registrant's common stock in the over-the-counter market as of March 31, 2008).

As of March 31, 2008, 31,751,832 shares of the issuer's common stock, par value \$.01 per share, were issued and outstanding.

Documents Incorporated by Reference: None.

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Explanatory Note

Money Centers of America, Inc. (the “Company”) is filing this Amendment No. 1 on Form 10-K/A (“Amendment No. 1”) to amend its Annual Report on Form 10-K for the fiscal year ended December 31, 2007 originally filed with the Securities and Exchange Commission (the “SEC”) on April 15, 2008 (the “Original Filing”), to add item 8A(T) which was inadvertently omitted from the Original Filing.

This Amendment No. 1 amends only the items of the Original Filing as specified above, and all other portions of the Original Filing remain in effect and have not been amended to reflect events and developments since the original April 15, 2008 filing date. In accordance with Rule 12b-15 of the Exchange Act, this Amendment No. 1 on Form 10-KSB/A sets forth the complete text of Item 8A(T) of Part II of the Registrant’s Form 10-KSB for the year ended December 31, 2007, as amended, and also includes new Rule 13a-14(a)/15d-14(a) and Rule 13a-14(b)/15d-14(b) certifications as Exhibits 31.1, 31.2, and 32.1.

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PART II

ITEM 8A(T). CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures.

As of December 31, 2007, our Chief Executive Officer and our Chief Financial Officer evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(b) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based upon that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that, as of December 31, 2007, our disclosure controls and procedures were effective in ensuring that material information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, including ensuring that such material information is accumulated and communicated to our President and our Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

During the quarter ended December 31, 2007, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Exchange Act Rule 13a - 15(f). Our internal control system was designed to provide reasonable assurance to our management and the Board of Directors regarding the preparation and fair presentation of published financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2007. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control - Integrated Framework - Guidance for Smaller Public Companies. Based on our assessment we believe that, as of December 31, 2007, our internal control over financial reporting is effective based on those criteria.

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting.

Our management's report was not subject to attestation by our registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit us to provide only management's report in this annual report.

ITEM 13.

EXHIBITS

Exhibit

Number Description

- 3.1 Money Centers of America, Inc. Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of the Current Report on Form 8-K filed on October 19, 2004).
- 3.2 Money Centers of America, Inc. Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 of the Current Report on Form 8-K filed on October 19, 2004).
- 4.1 Form of Specimen Stock Certificate.
- 4.2 Form of Baena Warrant (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed January 8, 2007).
- 10.1 Amended and Restated 2003 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 of Form 10-KSB filed on July 13, 2004)
- 10.2 Employment Agreement dated as of January 2, 2004 by and between iGames Entertainment, Inc. and Christopher M. Wolfington (incorporated by reference to Exhibit 10.1 of Form 10-KSB filed on July 13, 2004).
- 10.3 Amendment to Employment Agreement dated as of March 20, 2006 by and between Money Centers of America, Inc. and Christopher M. Wolfington (incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-QSB for the fiscal quarter ended March 31, 2006 filed on May 22, 2006).
- 10.3 Amended and Restated Employment Agreement dated as of March 1, 2007, but effective December 31, 2006 by and between Money Centers of America, Inc. and Jason P. Walsh.
- 10.4 Credit and Security Agreement dated December 28, 2006 between Money Centers of America, Inc. and Baena Advisors, LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed January 8, 2007).
- 10.5 \$4,750,000 Promissory Note dated December 28, 2006 from Money Centers of America, Inc. to Baena Advisors, LLC (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed January 8, 2007).
- 10.8 Amendment to Credit and Security Agreement dated December 28, 2006 between Money Centers of America, Inc. and Mercantile Capital, L.P. (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed January 8, 2007).
- 10.9 \$2,525,000 Amended and Restated Promissory Note dated December 28, 2006 from Money Centers of America, Inc. to Mercantile Capital, L.P. (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K filed January 8, 2007).
- 10.10 Software Development Agreement effective September 1, 2004 by and between Money Centers of America, Inc. and IntuiCode LLC. (incorporated by reference to Exhibit 10.8 to the Registration Statement on Form SB-2 filed on February 14, 2004 (File No. 333-122819)
- 14 Code of Ethics (incorporated by reference to Exhibit 14 of Form 10-KSB filed on July 13, 2004)
- 21 Subsidiaries of Money Centers of America, Inc. (incorporated by reference to Exhibit 21 of Form 10-KSB filed April 15, 2008)
- 31.1 Certification dated July 2, 2008 pursuant to Exchange Act Rule 13a-14(a) or 15d-14(a) of the Principal Executive Officer and the Principal Financial Officer as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 by Christopher M. Wolfington, Chief Executive Officer.
- 31.2 Certification dated July 2, 2008 pursuant to Exchange Act Rule 13a-14(a) or 15d-14(a) of the Principal Accounting Officer as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 by Jason P. Walsh, Chief Financial Officer.
- 32 Certification dated July 2, 2008 pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 made by Christopher M. Wolfington, Chief Executive Officer and Jason P. Walsh, Chief Financial Officer.



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Annual Report on Form 10-KSB to be signed on its behalf by the undersigned thereunto duly authorized, in the City of Philadelphia, Commonwealth of Pennsylvania.

Money Centers of America, Inc.

Date: July 2, 2008

By: /s/ Christopher M. Wolfington  
Christopher M. Wolfington  
Chief Executive Officer

In accordance with the Exchange Act, this report had been signed below by the following persons on behalf of the registrant in the capacities and on the dates indicated.

/s/ Christopher M.  
Wolfington  
Christopher M. Wolfington  
Chief Executive Officer and Director  
Date: July 2, 2008

/s/ Jason P. Walsh  
Jason P. Walsh  
Chief Financial Officer (principal financial officer  
and  
Principal accounting officer)  
Date: July 2, 2008

/s/ Jeremy Stein  
Jeremy Stein  
Director  
Date July 2, 2008

/s/ Dennis Gomes  
Dennis Gomes  
Director  
Date July 2, 2008

/s/ John Ziegler, Jr.  
John Ziegler, Jr.  
Director  
Date: July 2, 2008

/s/ Terry Contreras  
Terry Contreras  
Director  
Date: July 2, 2008

