

PARKS AMERICA, INC
Form 10-K
December 28, 2012

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

FORM 10-K

X . ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended September 30, 2012

. TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 000-51254

PARKS! AMERICA, INC.

(Exact name of registrant as specified on its charter)

NEVADA
State or other jurisdiction of incorporation or
organization

91-0626756
(I.R.S. Employer Identification Number)

1300 Oak Grove Road

Pine Mountain, GA 31822

(Address, Including Zip Code of Principal Executive Offices)

(706-663-8744)

(Issuer's telephone number)

With copies to:

Jonathan H. Gardner

Kavinoky Cook LLP

726 Exchange St., Suite 800

Buffalo, New York 14210

Securities registered under Section 12(b) of the Exchange Act:

NONE

Securities registered under Section 12(g) of the Exchange Act:

Common Stock, par value \$0.0001 per share

(Title of class)

Indicate by check mark whether the registrant is a well-known seasoned issuer as defined in Rule 405 of the Securities Act.

Yes . No .

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes . No .

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 .

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Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes . No .

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not 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-K or any amendment to this Form 10-K. .

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. 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 . (Do not check if a smaller reporting company) .
Smaller reporting company .

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act)

Yes . No .

The aggregate market value of the issued and outstanding stock held by non-affiliates of the registrant, based upon the most recent sale of the Company's common stock at a price of \$0.02 per share, was approximately \$650,131. For purposes of the above statement only, all directors, executive officers and 10% shareholders are assumed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for any other purpose.

As of December 17, 2012, the issuer had 74,106,537 outstanding shares of Common Stock.

DOCUMENTS INCORPORATED BY REFERENCE None

FORM 10-K

FOR THE FISCAL YEAR ENDED OCTOBER, 2011

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FORWARD-LOOKING STATEMENTS

In this annual report, references to "Parks! America, Inc.," "Parks! America," "the Company," "we," "us," and "our" refer to Parks! America, Inc. and our wholly-owned subsidiaries.

Except for the historical information contained herein, some of the statements in this Report contain forward-looking statements that involve risks and uncertainties. These statements are found in the sections entitled "Business," "Management's Discussion and Analysis of Financial Condition and Results of Operation," and "Risk Factors." They include statements concerning: our business strategy; liquidity and capital expenditures; future sources of revenues; and trends in industry activity generally. In some cases, you can identify forward-looking statements by words such as "may," "will," "should," "expect," "plan," "could," "anticipate," "intend," "believe," "estimate," "predict," "potential," "goal," or "continue" or similar terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including, but not limited to, the risks outlined under "Risk Factors," that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. For example, assumptions that could cause actual results to vary materially from future results include, but are not limited to: competition from other parks, weather conditions during our primary tourist season, the price of animal feed and the price of gasoline. Although we believe that the expectations reflected in the forward looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Unless we are required to do so under federal securities laws or other applicable laws, we do not intend to update or revise any forward-looking statements.

PART I

ITEM 1. BUSINESS

Overview

Parks! America, Inc. (referred to herein as Parks! or the Company or we), through our wholly-owned subsidiaries owns and operates two regional theme parks and is in the business of acquiring, developing and operating local and regional theme parks and attractions in the United States. Our wholly-owned subsidiaries are Wild Animal, Inc., a Missouri corporation (Wild Animal - Missouri) and Wild Animal Safari, Inc. a Georgia corporation (Wild Animal - Georgia), Wild Animal - Georgia owns and operates the Wild Animal Safari theme park in Pine Mountain, Georgia (the Georgia Park). Wild Animal - Missouri owns and operates the Wild Animal Safari theme park located in Strafford, Missouri (the Missouri Park).

Our goal is to build a family of theme parks primarily through acquisitions of small, local and regional, privately-owned existing parks and to develop a series of compatible, themed attractions. The Company also may pursue contract management opportunities for themed attractions owned by third parties.

Our philosophy is to acquire, if possible, existing theme park properties with the following primary criteria in mind:

- Properties that have an operating history;
- Properties where our management team believes the potential exists to increase profits and operating efficiencies;
and
- Properties where there is additional, underutilized land upon which to expand operations.

We believe that acquisitions should not unnecessarily encumber the Company with debt that cannot be justified by current operations. By using a combination of equity, debt and other financing options, we intend to carefully monitor shareholder value in conjunction with our pursuit of growth.

Our common shares are traded on the OTC Bulletin Board under the symbol, PRKA.

For an overview of our business operations, see MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS herein.

Corporate History

The Company was originally incorporated on July 30, 1954 as Painted Desert Uranium & Oil Co., Inc. in Washington State. On October 1, 2002, Painted Desert Uranium & Oil Co., Inc. changed its name to Royal Pacific Resources, Inc. and its corporate domicile to the State of Nevada.

On December 19, 2003, Royal Pacific Resources, Inc. acquired the assets of Great Western Parks LLC pursuant to a Share Exchange Agreement that set the stage for our current corporate structure and management team. We changed the name of the Company to Great American Family Parks, Inc. The acquisition was accounted for as a reverse acquisition in which Great Western Parks was considered to be the acquirer of Royal Pacific Resources for reporting purposes. Our common stock outstanding increased from 2,533,000 to 29,600,000 as a result of the transaction. As of June 11, 2008 the Company changed its name from Great American Family Parks, Inc. to its current name, Parks! America, Inc. In addition, effective June 25, 2008, the Company's quotation symbol on the OTC Bulletin Board was changed from GFAM to PRKA.

Wild Animal Safari, Inc. The Georgia Park

Wild Animal - Georgia owns and operates the Georgia Park in Pine Mountain, Georgia. The Georgia Park is situated within a 200-acre portion of a 500-acre plot that is owned by Wild Animal Georgia. The Georgia Park includes a drive-through animal viewing area that opened in 1991. It is home to over 900 animals from six continents. Most of the animals roam wild throughout a natural habitat and visitors to the Georgia Park are able to observe, photograph and feed the animals from their own cars as they drive along more than three miles of paved roads that run throughout the habitat area. Some animals are contained in special fenced-in areas within the natural habitat and others are located in a more traditional zoo-like atmosphere.

Wild Animal - Georgia's revenues are primarily derived from admission fees, food and beverage sales, gift store and specialty item sales, sales of animal food and vehicle rentals at the Georgia Park.

In addition to the animal environments, the Georgia Park contains a gift shop, an ice cream parlor, an arcade, a picnic and group recreation area, lakes, a pavilion and concession stands. We sell food and beverages in our restaurant, and gift items from the gift shop to include shirts and hats, specialty items, educational books and toys about animals of the world, other toys, authentic gifts from various continents (e.g. ostrich eggs, hides and skins) and other family oriented items. We also operate a Noble Roman's Pizza franchise and a Tuscano's Italian Subs franchise at the Georgia Park. Also within the Georgia Park is our reptile house, located next to our petting zoo, featuring reptiles from several continents.

Wild Animal - Georgia's growth plans are predicated upon our ongoing upgrade of the physical plant, which will make it more attractive to visitors; and our development of unused acreage surrounding the park.

A majority of Wild Animal - Georgia's animals are born in the Georgia Park. The animals we acquire are generally purchased domestically. We rarely import animals. Auctions and sales of animals across the United States occur often and we may acquire animals in these auctions if we see an opportunity to enhance our Parks. We sell animals from time to time as a result of the recent growth in the number of animals in the Georgia Park created by natural breeding

that occurs in the Park, and these proceeds are recorded as revenue. The Company had \$20,253 in receivables from the sale of animals in the twelve-month period ended October 2, 2011 and no receivables at September 30, 2012.

Food and beverages are purchased locally, although the main products and ingredients for the Noble Roman's Pizza and Tuscano's Subs are purchased from the national franchising company. As of June 21, 2005 we purchased franchise rights to own and operate a Noble Roman's Pizza and Tuscano's Italian Subs food franchise at our Georgia Park. The franchise agreement had an initial term of 5 years commencing as of June 21, 2005 and has been renewed for an additional five years. The franchisor receives 7.0% of gross sale proceeds.

Wild Animal, Inc. The Missouri Park

Wild Animal Missouri purchased the Missouri Park as of March 5, 2008. The Missouri Park is situated in Strafford, Missouri on 255 acres of land located 12 miles east of Springfield and 45 miles north of Branson. The Missouri Park is a ride-through wild animal park with five-mile course permitting access to 700 animals of approximately 65 different species. Most of the animals roam wild throughout the natural habitat. Visitors to the Missouri Park are able to observe, photograph, and feed the animals from their own cars as they drive. Some animals are contained in special fenced-in areas within natural habitats and other animals are located in a more traditional zoo-like atmosphere. In addition, the park offers a gift shop, a food and beverage area and a petting zoo.

The Georgia Park has approximately 15 full-time employees, and during the Georgia Park's prime attendance season, which runs from April through August, we typically engage up to approximately 20 additional seasonal employees. The Missouri Park has 6 year round employees and has engaged an additional 8 seasonal employees during the peak season. We also engage consultants from time to time. We have no collective bargaining agreements with our employees and believe our relations with our employees are good.

ITEM 1A. RISK FACTORS

You should read the following discussion and analysis together with our consolidated financial statements and related notes included elsewhere in this Annual Report. Some of the information contained in this discussion and analysis or set forth elsewhere in this Annual Report, including information with respect to our plans and strategies for our business, includes forward-looking statements that involve risks and uncertainties. You should review the "risk factors" below for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in this report. If any of the following risks actually occur, our business, financial condition and results of operations could suffer.

Risk Factors Relating to Our Business:

We May Not Identify or Complete Acquisitions in a Timely, Cost-Effective Manner, If At All.

Our business plan is predicated upon the acquisition of additional local or regional theme parks and attractions; and, the approval and expansion of our current facilities and offerings. However, there can be no assurance that we will be successful in acquiring and operating additional local or regional theme parks and attractions. Competition for acquisition opportunities in the theme park industry is intense as there is a limited number of parks within the United States and Canada that could reasonably qualify as acquisition targets for us. Our acquisition strategy is dependent upon, among other things, our ability to: identify acquisition opportunities; obtain debt and equity financing; and obtain necessary regulatory approvals. Our ability to pursue our acquisition strategy may be hindered if we are not able to successfully identify acquisition targets or obtain the necessary financing or regulatory approvals, including but not limited to those arising under federal and state antitrust and environmental laws.

Significant Amounts of Additional Financing May Be Necessary For the Implementation of Our Business Plan.

The Company may require additional debt and equity financing to pursue its acquisition strategy. There can be no assurance that we will be successful in obtaining additional financing. Lack of additional funding could force us to curtail substantially our expansion plans. Furthermore, the issuance by the Company of any additional securities would dilute the ownership of existing shareholders and may affect the price of our common stock.

The Theme Park Industry is Highly Competitive and We May Be Unable to Compete Effectively.

The theme park industry is highly competitive, highly fragmented, rapidly evolving, and subject to technological change and intense marketing by providers with similar products. One of our competitors for attracting general recreation dollars, Callaway Gardens, is located within five miles of our Wild Animal Safari park in Georgia. Branson, Missouri is located just 45 minutes from our Animal Paradise Park in Missouri. Many of our current competitors are significantly larger and have substantially greater market presence as well as greater financial, technical, operational, marketing and other resources and experience than we have. In the event that such a competitor expends significant sales and marketing resources in one or several markets we may not be able to compete successfully in such markets. The Company believes that competition will continue to increase, placing downward pressure on prices. Such pressure could adversely affect our gross margins if we are not able to reduce costs commensurate with such price reductions. In addition, the pace of technological change makes it impossible for us to predict whether we will face new competitors using different technologies to provide the same or similar products offered or proposed to be offered by us. If our competitors were to provide better and more cost effective products, our business could be materially and adversely affected.

We Face Strong Competition from Numerous Entertainment Alternatives.

In addition to competing with other themed and amusement parks, our venues compete with other types of recreational venues and entertainment alternatives, including but not limited to movies, sports attractions, vacation travel and video games. There can be no assurance that we will successfully differentiate ourselves from these entertainment alternatives or that consumers will consider our entertainment offerings to be more appealing than those of our competitors. The development of technology-based entertainment has provided families with a wider selection of entertainment alternatives close to or in their homes, including home entertainment units, online gaming, and video game parlors. In addition, traditional theme parks have been able to reduce the cost and increase the variety of their attractions by implementing technologies that cannot be readily incorporated by wild animal parks such as the Georgia Park or the Missouri Park.

Our Insurance Coverage May Not Be Adequate To Cover All Possible Losses That We Could Suffer, and Our Insurance Costs May Increase.

Companies engaged in the theme park business may be sued for substantial damages in the event of an actual or alleged accident. An accident occurring at our parks or at competing parks may reduce attendance, increase insurance premiums, and negatively impact our operating results. Our properties contain drive-through, safari style animal parks, and there are inherent risks associated with allowing the public to interact with animals. Although we carry liability insurance to cover this risk, there can be no assurance that our coverage will be adequate to cover liabilities, or that we will be able to afford or obtain adequate coverage should a catastrophic incident occur.

We currently have \$6,000,000 of liability insurance. We will continue to use reasonable commercial efforts to maintain policies of liability, fire and casualty insurance sufficient to provide reasonable coverage for risks arising from accidents, fire, weather, other acts of God, and other potential casualties. There can be no assurance that we will be able to obtain adequate levels of insurance to protect against suits and judgments in connection with accidents or other disasters that may occur in our theme parks.

Our Ownership of Real Property Subjects Us to Environmental Regulation, Which Creates Uncertainty Regarding Future Environmental Expenditures and Liabilities.

We may be required to incur costs to comply with environmental requirements, such as those relating to discharges to air, water and land; the handling and disposal of solid and hazardous waste; and the cleanup of properties affected by hazardous substances. Under these and other environmental requirements we may be required to investigate and clean up hazardous or toxic substances or chemical releases at one of our properties. As an owner or operator, we could also be held responsible to a governmental entity or third party for property damage, personal injury and investigation and cleanup costs incurred by them in connection with any contamination. Environmental laws typically impose cleanup responsibility and liability without regard to whether the owner or operator knew of or caused the presence of the contaminants. The liability under those laws has been interpreted to be joint and several unless the harm is divisible and there is a reasonable basis for allocation of the responsibility. The costs of investigation, remediation or removal of those substances may be substantial, and the presence of those substances, or the failure to remediate a property properly, may impair our ability to use our property. We are not currently aware of any material environmental risks regarding our properties. However, we may be required to incur costs to remediate potential environmental hazards or to mitigate environmental risks in the future.

The Suspension or Termination of Any of our Business Licenses May Have a Negative Impact on Our Business

We maintain a variety of standard business licenses issued by federal, state and city government agencies that are renewable on a periodic basis. We cannot guarantee that we will be successful in renewing all of our licenses on a

periodic basis. The suspension, termination or expiration of one or more of these licenses could have a significant adverse affect on our revenues and profits. In addition, any changes to the licensing requirements for any of our licenses could affect our ability to maintain the licenses.

We Are Dependent Upon the Services of Our Executive Officers and Consultants.

Our success is heavily dependent on the continued active participation of our executive officers. Loss of the services of one or more of these officers could have a material adverse effect upon our business, financial condition or results of operations. In particular, we place substantial reliance upon the efforts and abilities of Dale Van Voorhis, Chairman of the Board of Directors and Chief Executive Officer and Jim Meikle, Chief Operating Officer of the Company and a Director of the Company, and President of Wild Animal-Missouri and Wild Animal-Georgia. The loss of Mr. Van Voorhis or Mr. Meikle's services could have a serious adverse effect on our business, operations, revenues or prospects.

Further, our success and achievement of our growth plans depend on our ability to recruit, hire, train and retain other highly qualified technical and managerial personnel. Competition for qualified employees among companies in the theme park industry is intense, and the loss of any such persons, or an inability to attract, retain and motivate any additional highly skilled employees required for the expansion of the Company's activities, could have a materially adverse effect on the Company. The inability of the Company to attract and retain the necessary personnel and consultants and advisors could have a material adverse effect on the Company's business, financial condition or results of operations.

Risk Factors Relating to Our Common Stock

Our Common Stock is Subject to the Penny Stock Rules of the SEC and the Trading Market in Our Securities is Limited, Which Makes Transactions In Our Stock Cumbersome and May Reduce the Value of an Investment in Our Stock.

Our common stock is considered a "penny stock" and the sale of our stock by you will be subject to the "penny stock rules" of the Securities and Exchange Commission. The penny stock rules require broker-dealers to take steps before making any penny stock trades in customer accounts. As a result, the market for our shares could be illiquid and there could be delays in the trading of our stock which would negatively affect your ability to sell your shares and could negatively affect the trading price of your shares.

We Do Not Expect to Pay Dividends for Some Time, if At All

No cash dividends have been paid on our common stock. We expect that any income received from operations will be devoted to our future operations and growth. We do not expect to pay cash dividends in the near future. Payment of dividends would depend upon our profitability at the time, cash available for those dividends, and other factors.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 2. PROPERTY

The Company owns and operates the following animal theme parks:

Wild Animal Safari, Inc. The Georgia Park

Wild Animal - Georgia owns and operates the Georgia Park in Pine Mountain, Georgia. The Georgia Park is situated within a 200-acre portion of a 500-acre plot that is owned by Wild Animal Georgia. The Georgia Park includes a drive-through animal viewing area that opened in 1991. It is home to over 900 animals from six continents. Most of the animals roam wild throughout a natural habitat and visitors to the Georgia Park are able to observe, photograph and feed the animals from their own cars or our for-rent vehicles as they drive along more than three miles of paved roads that run throughout the habitat area. Some animals are contained in special fenced-in areas within the natural habitat and others are located in a more traditional zoo-like atmosphere.

Wild Animal - Georgia's revenues are primarily derived from admission fees, food and beverage sales and gift store and specialty item sales, sales of animal food and vehicle rentals at the Georgia Park.

In addition to the animal environments, the Georgia Park contains a gift shop, an ice cream parlor, an arcade, a picnic and group recreation area, lakes, a pavilion and concession stands. We sell food and beverages in our restaurant, and gift items from the gift shop to include shirts and hats, specialty items, educational books and toys about animals of the world, other toys, authentic gifts from various continents (e.g. ostrich eggs, hides and skins) and other family oriented items. We also operate a Noble Roman's Pizza franchise and a Tuscano's Italian Subs franchise at the Georgia Park. Also within the Georgia Park is our reptile house which is located next to our petting zoo and features reptiles from several continents.

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ITEM 3. LEGAL PROCEEDINGS

On May 16, 2011 the U.S. Department of Agriculture's Animal and Plant Health Inspection Service (USDA APHIS) issued a citation to the Company alleging violations of certain USDA APHIS regulations and assessed a penalty in the amount of \$76,857. On July 8, 2011 the Company submitted a reply to the USDA APHIS citation which contained, among other things mitigating factors which the Company believed should be considered in determining the amount of the fine. As of April 1, 2012, USDA APHIS responded to the Company with a reduced assessment of \$11,170. The Company reduced its reserve by \$65,687 to reflect this revised assessment. The Company also addressed the compliance issues raised in the citation and is implementing new operational controls to address these matters going forward.

The Company commenced a lawsuit in September, 2009 against a group led by Larry Eastland, a former officer and director of the Company. The litigation was inactive until June 11, 2012 at which time the Company amended its complaint against the Eastland group to, among other things, join as defendants Stanley Harper, LEA Capital Advisors, LLC (an entity controlled by Mr. Eastland) and Computer Contact Service, Inc. (an entity controlled by Mr. Harper) for breaches of contract and fiduciary duty with regards to the Company's purchase of TempSERV on September 30, 2007 and its subsequent re-conveyance of TempSERV to Computer Contact Service, Inc. as of January 1, 2009. The Company is seeking an indefinite amount of damages. For more information regarding the original litigation, see our annual report on Form 10-K for the year ended December 26, 2010.

Except as described above, we are not a party to any pending legal proceeding, nor is our property the subject of a pending legal proceeding, that is not in the ordinary course of business or otherwise material to the financial condition of our business. None of our directors, officers or affiliates is involved in a proceeding adverse to our business or has a material interest adverse to our business.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR COMMON EQUITY, RELATED STOCKHOLDERS MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock trades on the OTCBB under the symbol "PRKA". Effective June 25, 2008, the Company's quotation symbol on the Over-the-Counter Bulletin Board was changed from GFAM to PRKA. The table below sets forth, for the periods indicated, the high and low closing prices per share of the common stock as reported on the OTCBB. These quotations reflect prices between dealers, do not include retail mark-ups, markdowns, and commissions and may not necessarily represent actual transactions. The prices are adjusted to reflect all stock splits. As of September 30, 2012, there were 73,956,537 Shares outstanding held by approximately 3,204 stockholders of record. This does not reflect those shares held beneficially or those shares held in "street" name.

		High	Low
2012	First Quarter	\$ 0.024	\$ 0.016
	Second Quarter	\$ 0.023	\$ 0.01
	Third Quarter	\$ 0.024	\$ 0.0053
	Fourth Quarter	\$ 0.029	\$ 0.0145
2011	First Quarter	\$ 0.04	\$ 0.004
	Second Quarter	\$ 0.02	\$ 0.0064
	Third Quarter	\$ 0.03	\$ 0.02

We do not currently pay any dividends on our common stock, and we currently intend to retain any future earnings, if any, for use in our business. Any future determination as to the payment of dividends on our common stock will be at the discretion of our Board of Directors and will depend on our earnings, operating and financial condition, capital requirements and other factors deemed relevant by our Board of Directors. The declaration of dividends on our common stock also may be restricted by the provisions of credit agreements that we may enter into from time to time.

RECENT SALES OF UNREGISTERED SECURITIES

In December 2009 the Company completed a private placement (the Private Placement) of 20,000,000 shares of the Company's common stock (the Shares) at \$0.01 per Share from two investors for total consideration of \$200,000. Both investors were accredited investors as that term is defined under Regulation D (Regulation D) of the Securities Act of 1933, as amended (the Securities Act). The Private Placement was exempt from registration under the Securities Act pursuant to Regulation D. One of the investors was the Company's Chairman and then Chief Operating Officer.

ITEM 6. SELECTED FINANCIAL DATA

Not applicable

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Management's discussion and analysis of results of operations and financial condition (MD&A) is a supplement to the accompanying consolidated financial statements and provides additional information on the Company's businesses, current developments, financial condition, cash flows and results of operations. The following discussion should be read in conjunction with our consolidated financial statements for the period ended September 30, 2012 provided in this annual report on Form 10-K. Certain statements contained herein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially, as discussed more fully herein.

The forward-looking information set forth in this annual report is as of the date of this filing, and we undertake no duty to update this information. More information about potential factors that could affect our business and financial results is included in the section entitled "Risk Factors" in this annual report.

Overview

Through our wholly-owned subsidiaries, we own and operate two regional theme parks and are in the business of acquiring, developing and operating local and regional theme parks and attractions in the United States. Our

wholly-owned subsidiaries are Wild Animal, Inc., a Missouri corporation (Wild Animal - Missouri) and Wild Animal Safari, Inc. a Georgia corporation (Wild Animal Georgia). Wild Animal-Georgia owns and operates the Wild Animal Safari theme park in Pine Mountain, Georgia (the Georgia Park). Wild Animal - Missouri owns and operates the Wild Animal Safari theme park located in Strafford, Missouri (the Missouri Park).

Our goal is to build a family of theme parks primarily through acquisitions of small, local and regional, privately-owned existing parks and to develop a series of compatible, themed attractions,. The Company also may pursue contract management opportunities for themed attractions owned by third parties.

Our philosophy is, if possible, to acquire existing amusement park properties with the following primary criteria in mind:

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Properties that have an operating history;

.

Properties where our management team believes the potential exists to increase profits and operating efficiencies;
and

.

Properties where there is additional, underutilized land upon which to expand operations.

We believe that acquisitions should not unnecessarily encumber the Company with debt that cannot be justified by current operations. By using a combination of equity, debt and other financing options, we intend to carefully monitor shareholder value in conjunction with our pursuit of growth.

As we look at our operations for the period ended September 30, 2012, our primary objective is to improve the Company's financial performance through growth in attendance at the Missouri Park. We believe that operations at the Missouri Park have improved dramatically since its acquisition and we generated our first operating profit at this Park during 2012. The Missouri Park's operating margin was \$29,447 as compared to an operating loss of \$116,000 for the same twelve month period last year.

Since the Company's acquisition of the Missouri Park in March, 2008 we have worked to upgrade the Park's physical facilities and dramatically improve its food service. However, we believe that years of operation under the prior owners resulted in negative preconceptions about the condition of the Park, and we continue to work bring the public's perception of the Park in line with its current condition and level of service. We expected this effort would take time, but that it would yield favorable results. We will continue to focus our efforts to promote the Missouri Park and make such improvements as our capital budget allows.

Our current size and operating model leaves us little room for mistakes. Our highest priority is to continue to improve the Missouri Park operating profit. Any future capital raised by the Company is likely to result in dilution to existing stockholders. It is possible that cash generated by, or available to, the Company may not be sufficient to fund our capital and liquidity needs for the near-term.

The Company signed a loan agreement in March, 2011 with our primary lending institution which replaced our maturing mortgage on the Georgia Park for a term of three years (based on a 14-year amortization) at an interest rate of 6.5% (down from previous mortgage rate of 7.75%).

In September 2012, the Board approved and the Company signed a commitment letter from Commercial Bank & Trust Co., to refinance all of the Company's outstanding debt with a new loan (the Refinancing Loan) in the principal amount of \$3,752,000. The proceeds will be used to pay off all outstanding debt including the seller financing from the purchase of the Missouri Park. Proceeds from the Refinancing Loan will also be used to fund \$200,000 of new construction and renovations at the Parks. The Refinancing Loan will bear interest at a rate of the Prime Rate plus 2.50% (currently 5.75%) during the first five years of the loan. Thereafter, the interest rate will be re-priced every five years based on the then-Prime Rate plus 2.50%. During the first four months following the closing of the Refinancing Loan the Company may make interest-only payments. The estimated full monthly payment will be \$26,112 during the first five years of the Loan term. During the past year, the Company's mortgages required total monthly payments of \$40,876 (annual payments totaling \$490,512) as compared to the new estimated annual payments of \$313,344. The Refinancing Loan will result in lower annual debt service payments of \$177,168. The closing costs for the Refinancing Loan are estimated to be approximately \$150,000 and will be funded from the proceeds at closing.

Results of Operations For the Twelve Months Ended September 30, 2012 as Compared to Nine Month Period Ended October 2, 2011

Change in Fiscal Year End: The Company changed its fiscal year-end from December 31 to September 30, and its quarterly close dates to the closest Sunday to the end of each reporting period. For the year 2012, September 30, 2012 was the last Sunday of the month. This decision was made to align the Company's fiscal periods more closely with the seasonality of its business. The high season typically ends after the Labor Day holiday weekend. The period from October through early March is geared towards maintenance and preparation for the next busy season which typically begins at Spring Break and runs through Labor Day.

The nine month period from December 27, 2010 through October 2, 2011 includes 40 weeks of operation as compared with 39 weeks from December 27, 2009 through September 26, 2010. The week ending October 2, 2011 generated revenue of \$46,000, or 1.5% of total revenue reported for the nine months ended 2011. Of course offsetting this revenue were the cost to operate the parks this week such as labor, cost of sales, maintenance and supplies. The net impact of this extra week in 2011 is immaterial to the reported results

The table below compares this year's annual results to pro forma results for prior 12 month period by combining last year's audited nine month period to the unaudited three months ended December 30, 2010.

	Audited	Audited	Unaudited	Unaudited
	9/30/2012	10/2/2011	12/26/2010	Pro Forma
<u>(Dollars in 000's)</u>	<u>12 months</u>	<u>9 months</u>	<u>3 months</u>	<u>12 months</u>
Total Net Sales	\$3,690	3,020	521	3,541
Total Operating Expenses	3,145	2,530	853	3,383
Operating Income	545	490	(332)	158
Other, Net (Loss) Income	(249)	(220)	27	(193)
Net Income	\$296	270	(305)	(35)

The Company's net sales for 2012 improved by \$149,000, or 4%, as compared to the prior 12 month period. The revenue increase was a result of higher revenue per person. Total attendance combined remained flat with an increase in attendance at the Missouri Park offset by a decrease in Georgia Park attendance.

Operating expenses declined by \$238,000, or 7%, as a result of lower corporate spending and this year's reversal of \$65,000 associated with the USDA fine accrued in the previous year. Excluding the impact of accruing the fine in 2011 and reversing the majority of it in 2012, operating expenses declined by \$108,000, or 3%.

Total Net Revenues

The Company's total net revenues for the year ended September 30, 2012 were \$3.7 million as a result of higher revenue per person. In total, our attendance at the parks was flat with that of the same period for the twelve months ended September 30, 2012.

Attendance at the Georgia Park declined by 2% this year versus the same 12 month period in 2011 while attendance at the Missouri Park increased by 7% versus 2011. Both parks generated higher revenue per customer again in 2012 as a result of higher admission pricing and more cross-selling of other products and services. As stated above, net sales benefited by reporting an extra week which added almost \$46,000 to 2011 net sales.

The following table breaks down our operations by subsidiary for the 12 months ended September 30, 2012 versus the nine month period ended October 2, 2011:

<u>(Dollars in 000's)</u>	Georgia Park		Missouri Park		Total	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Total Net Sales	\$2,776	2,308	914	712	3,690	3,020
Operating Expenses	1,750	1,475	885	714	2,635	2,189
Operating Margin	1,026	833	29	(2)	1,055	831
Margin %	37%	36%	3%	0%	29%	28%
Corporate operating expenses					510	341
Income from operations					\$545	\$490

Operating Expenses

During 2012, operating costs at the Georgia Park benefited from the Company's favorable settlement with the United States Department of Agriculture (the USDA) for less than amount originally assessed and accrued last year. In May 2011 the USDA assessed fines for alleged violations and deficiencies in the maintenance and operations of the Georgia Park, and the Park recorded a \$76,857 charge in association with such fines. The Company addressed the compliance issues raised in the citation, implemented new operational controls, and during July 2011, appealed the USDA's findings. Upon review, the USDA lowered the fine to \$11,170. The Company reversed the excess reserve in 2012. See LEGAL PROCEEDINGS herein.

Corporate Expenses and Other

Corporate spending for the twelve months ended September 30, 2012 declined by \$105,000 as compared with the prior twelve months ended October 2, 2011 as a result of lower professional fees in accounting and legal services.

Interest Cost

Interest expense was \$274,030 as compared with \$309,200 for the prior twelve month period. This reduction was a result of negotiating a lower rate on the renewal of the Georgia mortgage and the benefit of having lower total debt outstanding this year versus 2011.

Net Income and Income Per Share

The Company's net income increased by \$26,260, or 10%, to a profit of \$295,852, or \$0.00 per share and fully diluted per share, for the twelve months ended September 30, 2012 as compared with a profit of \$269,598, or \$0.00 per share and fully diluted per share for the nine month transition period ended October 2, 2011. The Company reported a loss of \$304,867 during the three month period from September 26, 2010 through December 26, 2010, meaning that the Company experienced a loss of \$35,269 during the comparable twelve month period

Liquidity and Capital Resources

Management believes that it has improved its operations to the point that it can now generate enough cash to fund its operations, make its mortgage payments and spend modestly on capital improvements in the near-term. Any slowdown in revenue or unusual capital outlays would require us to seek additional capital. In March 2011 the Company borrowed \$50,000 from its Chairman to make an additional one-time \$50,000 lump sum principal payment on the Missouri mortgage that allowed us to extend this seller financing another two years on the same terms. This \$50,000 related party note had terms similar to its CB&T line of credit. The related party note was repaid in April 2011. It had a term of one year, was unsecured and accrued interest at a rate of 6% per annum. For more information regarding such note, see Certain Relationships and Related Transactions, and Director Independence herein.

The Company's working capital at September 30, 2012 was negative \$1.7 million as compared with a negative \$360,739 working capital at October 2, 2011. The large increase is a result of recording the entire Missouri Park mortgage as current under the terms of the seller financing. The mortgage is due in full in March 2013. The Company is in process of completing its refinancing of all outstanding loans and anticipates closing during January 2013.

As stated above, in September 2012, the Board approved and the Company signed a commitment letter from Commercial Bank & Trust Co., to refinance all of the Company's outstanding debt with a new loan (the Refinancing Loan) in the principal amount of \$3,752,000. The proceeds will be used to pay off all outstanding debt including the seller financing from the purchase of the Missouri Park. Proceeds from the Refinancing Loan will also be used to fund \$200,000 of new construction and renovations at the Parks. The Refinancing Loan will bear interest at a rate of the Prime Rate plus 2.50% (currently 5.75%) during the first five years of the loan. Thereafter, the interest rate will be re-priced every five years based on the then-Prime Rate plus 2.50%. During the first four months following the closing of the Refinancing Loan the Company may make interest-only payments. The estimated full monthly payment will be \$26,112 during the first five years of the Loan term. During the past year, the Company's mortgages required total monthly payments of \$40,876 (annual payments totaling \$490,512) as compared to the new estimated annual payments of \$313,344. The Refinancing Loan will result in lower annual debt service payments of \$177,168. The closing costs for the Refinancing Loan are estimated to be approximately \$150,000 and will be funded from the proceeds at closing.

Total debt related to property mortgages and lines of credit (LOC), including current maturities, at September 30, 2012 was \$3.5 million as compared with \$3.8 million as of October 2, 2011. The reduction in debt was a result of our positive cash flow being used to pay off all of our LOCs as compared with a balance of \$42,000 as of October 2, 2011. The Company has a total of \$600,000 available on its LOCS to fund operations during the next few quarters.

At September 30, 2012, the Company had equity of \$2,782,954 and total debt of \$3,768,050 and a debt to equity ratio of 1.35 to 1. The Company's debt to equity ratio was 1.65 to 1 as of October 2, 2011.

Our principal source of income is from cash sales, which is projected to provide sufficient cash flow to fund operations and service our current debt. Now that the operations are generating positive cash flow and our mortgages should be refinanced in the next quarter, the Company can devote more attention on improving the attractions at our theme parks and seek out other theme park attractions for possible acquisition.

Off Balance Sheet Arrangements

We do not have any off balance sheet arrangements that are reasonably likely to have a current or future effect on our financial condition, revenues, results of operations, liquidity or capital expenditures.

Critical Accounting Policies

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of any contingent assets and liabilities. On an on-going basis, we evaluate our estimates. We base our estimates on various assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

An infinite number of variables can be posted that could have an effect on valuation of assets and liabilities. For example, it is assumed that:

.

Revenue and profit growth at the theme parks will continue;

.

The infrastructure will accommodate the additional customers;

.

Cost of improvements and operations will remain a relatively stable budgeted allocation; and

.

Per capita spending by the customers will continue to rise in relation to the rise in capital expenditures;

If any one of these assumptions, or combination of assumptions, proves incorrect, then the values assigned to real estate, per capita revenues, attendance and other variables that have remained consistent over the past two years may not be realized. The same would be true if higher than expected revenue streams occurred.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

None.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Our financial statements and related notes are set forth at pages F-1 through F-14.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures

Based on an evaluation conducted by management, of the effectiveness of the design and operation of our disclosure controls and procedures, as required by Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the Exchange Act) they concluded that our disclosure controls and procedures were effective as of September 30, 2012, to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act are:

1.

recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms; and

2.

accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

(b) Management's Annual Report on Internal Control over Financial Reporting

Overview

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Exchange Act as a process designed by, or under the supervision of, the Company's principal executive and principal financial officers and effected by the Company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States and includes those policies and procedures that:

1.

Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2.

Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

3.

Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Because of the inherent limitations of internal control, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce this risk.

Based on its assessment, management has concluded that the Company's disclosure controls and procedures and internal control over financial reporting are effective.

(c) Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting, as defined in Rules 13a-15(f) of the Exchange Act, during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

Our executive officers and directors are as follows:

Name	Age	Position
Dale Van Voorhis	71	Chief Executive Officer and Director
Jon Laria	52	Chief Financial Officer and Director
Christopher Eastland	40	Director
Jim Meikle	71	Chief Operating Officer and Director
Jeff Lococo	55	Secretary and Director
Charles Kohnen	44	Director

Dale Van Voorhis

Dale Van Voorhis was appointed as our Chief Executive Officer on January 27, 2011. Mr. Van Voorhis was re-appointed to our board of directors on March 13, 2009, and served as the Company's Chief Operating Officer from March 28, 2009 until January 27, 2011. Mr. Van Voorhis previously served as a Director of the Company from December 2003 through December 2006. During his previous tenure at Parks! America, Inc., Mr. Van Voorhis served on the Company's Audit Committee as Chairman and Financial Expert. Dale Van Voorhis previously served as Chief Financial Officer, President and Director of GFAM Management Corporation from December 2003 through December 2006. In addition, Mr. Van Voorhis has been the President of Amusement Business Consultants, Inc., an amusement industry consulting company, since its inception in 1994. Dale Van Voorhis was President and CEO of Funtime Parks Inc. from 1982 until 1994. Funtime Parks consisted of three parks in New York and Ohio and they generated total attendance of 2.6 million visitors in 1993. The Company sold the three parks for \$60 million. Mr. Van Voorhis has over forty years experience in the amusement / entertainment industry.

Jon Laria, CPA

Jon Laria was appointed Parks' Chief Financial Officer and as a member of its Board of Directors during March 2009. Mr. Laria is Chief Financial Officer of OneHope, Inc., a global non-profit organization and Skye Petroleum, Inc. (SKPO: OTC U.S.) which owns proprietary technology and equipment to an oil and gas paraffin treatment process.. Mr. Laria was previously a senior manager at Ryder System, Inc. for eight years, a \$6 billion transportation services and logistics company, where he was responsible for managing \$3.7 billion in assets in North America for his last three years there. He also served as the head of several centralized accounting and analysis functions for three years and was also the Financial Reporting Manager for two years. Mr. Laria was an Audit Manager for Arthur Andersen in the Columbus, Ohio office. His clients at Arthur Andersen were primarily public companies.

Christopher Eastland

Christopher Eastland has been a Director of the Company since May 2006 and is a member of the Audit Committee. Christopher Eastland is currently a Partner of Seidler Equity Partners, a private equity investment firm based in Los Angeles, California. He is involved in all firm investment activities, including deal sourcing, transaction structuring and negotiating and monitoring of portfolio investments. Prior to joining Seidler Equity Partners in early 2004, Chris was a transactional attorney at the law firm O Melveny & Myers LLP since 1999. His practice focused principally on mergers and acquisitions and private equity investment, as well as representation of public and private companies in commercial transactions. Chris received a B.S. in business administration and entrepreneurial studies from the University of Southern California and a J.D. from the University of Southern California. He is a member of the State Bar of California.

Jim Meikle

Jim Meikle was appointed Chief Operating Officer on January 27, 2011 and has been a Director of the Company since May 2006. He also is President of Wild Animal Safari, Inc., and Wild Animal, Inc, wholly owned subsidiaries of the Company. Since 1994, Jim Meikle has served as Vice President of Amusement Business Consultants, Inc., an entertainment industry consulting company based in Ohio. Since 1994, Mr. Meikle has also been the owner of Turk-Meikle Construction, Inc., a general contracting business in Ohio. Mr Meikle has worked in the amusement / entertainment industry for over 45 years in various management operations positions at Cedar Point, Inc. and Funtime Parks, Inc

Jeff Lococo

Jeff Lococo was appointed Secretary of the Company on January 27, 2011 and has been a Director of the Company since May 2006. In 2000, Mr. Lococo joined Great Wolf Resorts Inc. as General Manager of Great Wolf Lodge Sandusky, Ohio. In 2005, Mr. Lococo was appointed Corporate Vice President of Resort Operations for all Great Wolf Lodge Resorts. In this capacity, he was responsible for overseeing seven properties. Mr. Lococo has twenty five years of experience in the entertainment and hospitality industry.

Charles Kohnen

Charles Kohnen has been a director of the Company since October 19, 2010. Mr. Kohnen has a diverse business background including experience with planning and executing management strategies for turnaround companies. From 1998 to 2006 he was Managing Partner of Kohnen Realty Co., a real estate and stock investment company that

he co-founded, where he was responsible for all aspects of the business including the coordination of all legal, accounting and buyout issues. Currently, Mr. Kohnen serves as a Managing Board Member of Teller's of Hyde Park, Ltd., a privately held restaurant located in Cincinnati, Ohio. Mr. Kohnen also serves on the Boards of two non-profit organizations and earned a Bachelor of Science degree in General Business from Miami University in Oxford, Ohio.

Involvement in Certain Legal Proceedings

Except as set forth below, during the past ten years none of the following events have occurred with respect to any of our directors or executive officers or any of the persons nominated by our board to become a director of the Company.

1.

A petition under the Federal bankruptcy laws or any state insolvency law was filed by or against, or a receiver, fiscal agent or similar officer was appointed by a court for the business or property of such person, or any partnership in which he was a general partner at or within two years before the time of such filing, or any corporation or business association of which he was an executive officer at or within two years before the time of such filing;

2.

Such person was convicted in a criminal proceeding or is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses);

3.

Such person was the subject of any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining him from, or otherwise limiting, the following activities:

i.

Acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commission, or an associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;

ii.

Engaging in any type of business practice; or

iii.

Engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of Federal or State securities laws or Federal commodities laws;

4.

Such person was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any Federal or State authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described in paragraph (3)(i) above, or to be associated with persons engaged in any such activity;

5.

Such person was found by a court of competent jurisdiction in a civil action or by the Commission to have violated any Federal or State securities law, and the judgment in such civil action or finding by the Commission has not been subsequently reversed, suspended, or vacated;

6.

Such person was found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any Federal commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated;

7.

Such person was the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of:

i.

Any Federal or State securities or commodities law or regulation; or

ii.

Any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease- and-desist order, or removal or prohibition order; or

iii.

Any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or

8.

Such person was the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Reorganization of Officers and Directors

On October 19, 2010 the Company held a Shareholders Meeting (the Meeting). At the Meeting, the shareholders (1) elected all seven of the Company's director nominees.

The following is a tabulation of the votes for each individual director nominee.

Director	For	Against	Abstain	Withheld	Unvoted
Dale Van Voorhis	31,589,354	17	552,299	8,083	150
Jon Laria	31,989,354	17	152,299	8,083	150
James Meikle	31,589,021	17	552,299	8,416	150
Jeff Lococo	31,819,354	17	322,299	8,083	150
Tristan Pico	29,417,687	17	152,299	2,579,750	150
Christopher Eastland	29,050,687	17	372,299	2,726,750	150
Charles Kohnen	31,989,354	17	152,299	8,083	150

On December 16, 2010 the Board of Directors terminated Tristan Pico as Chief Executive Officer and Secretary of the Company.

On January 27, 2011 the Company announced the following actions concerning the Company's executive officers, effective immediately: Dale Van Voorhis was appointed Chief Executive Officer of the Company; James R. Meikle was appointed Chief Operating Officer of the Company and Jeff Lococo was appointed Secretary of the Company.

Audit Committee

Effective April 7, 2009, Chris Eastland, Jeff Lococo and Jim Meikle were appointed to serve as members of the audit committee.

Effective December 7, 2011 Tristan Pico was appointed to serve as a member of the audit committee. Mr. Pico resigned as a member of the Company's Board of Directors on July 11, 2012.

The Audit Committee met once in the twelve-month period ended September 30, 2012.

Compensation Committee

Our Compensation Committee determines matters pertaining to the compensation and expense reporting of certain of our executive officers, and administers our stock option, incentive compensation, and employee stock purchase plans. The Compensation Committee is composed of the following members:

Jeff Lococo

Christopher Eastland

Charles Kohnen

Code of Ethics

We have not adopted a Code of Ethics.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our executive officers and directors and persons who own more than 10% of a registered class of our equity securities to file with the Securities and Exchange Commission initial statements of beneficial ownership, reports of changes in ownership and annual reports concerning their ownership of our common stock and other equity securities, on Forms 3, 4 and 5 respectively. Executive officers, directors and greater than 10% shareholders are required by the Securities and Exchange Commission regulations to furnish our Company with copies of all Section 16(a) reports they file. Based upon a review of those forms and any written representations regarding the need for filing Forms 5, the following table sets forth information regarding each person who, failed to file on a timely basis reports of transactions disclosed in the above forms:

Name	Number of Late Reports	Known Failures to File a Required Form
Dale Van Voorhis	1	0
Jeffrey Lococo	1	0
James Meikle	2	0
Christopher Eastland	2	0
Charles Kohnen	1	0
Jon Laria	1	0

ITEM 11. EXECUTIVE COMPENSATION**SUMMARY COMPENSATION TABLE**

The following table sets forth information regarding compensation paid to our principal executive officer, principal financial officer, and our highest paid executive officer, all of whose total annual salary and bonus for the years ended September 30, 2012, October 2, 2011, December 26, 2010 and December 27, 2009 and exceeded \$100,000.

Name & Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
James Meikle (1) Director , Chief Operating Officer	2012	\$120,000	-	\$250	-	-	-	-	\$120,250
	2011	\$ 90,000	-	-	-	-	-	-	\$ 90,000
	2010	\$120,000	-	\$250	-	-	-	-	\$120,250
Dale Van Voorhis Chief Executive Officer, Director	2012	\$75,000	-	\$250	-	-	-	-	\$75,250
	2011	\$ 66,250	-	-	-	-	-	-	\$66,250
	2010	\$75,000	-	\$250	-	-	-	-	\$75,250
Jon Laria, Chief Financial Officer, Director	2012	\$50,000	-	\$250	-	-	-	-	\$50,250
	2011	\$37,500	-	-	-	-	-	-	
	2010	\$50,000	-	\$250	-	-	-	-	\$50,250
Tristan Pico (2) Former officer and Director	2012	\$0	-	\$250	-	-	-	-	\$250
	2011	\$0	-	\$0	-	-	-	-	\$0
	2010	\$70,000	-	\$0	-	-	-	-	\$70,000

(1)

Mr. Meikle is also President of the Company's wholly owned subsidiaries Wild Animal Georgia and Wild Animal Missouri.

(2)

Mr. Pico was terminated as the Company's Chief Executive Officer in December, 2010. Mr. Pico resigned from the Company's Board of Directors as of July 11, 2012.

DIRECTOR COMPENSATION

The following table sets forth with respect to the named director, compensation information inclusive of equity awards and payments made in the year ended September 30, 2012.

Name	Fees Earned	Shares/ (\$)	Awards (\$)	Compensation (\$)	Non-Equity Option Incentive Plan Compensation	Change in Pension Value and Nonqualified Deferred Earnings	All Other Compensation (\$)	Total (\$)
Dale Van Voorhis	--	25,000 (\$250)	--	--	--	--	--	\$250
Christopher Eastland	--	25,000 (\$250)	--	--	--	--	--	\$250
James Meikle	--	25,000 (\$250)	--	--	--	--	--	\$250
Jon Laria	--	25,000 (\$250)	--	--	--	--	--	\$250
Jeff Lococo	--	25,000 (\$250)	--	--	--	--	--	\$250
Charles Kohnen	--	25,000 (\$250)	--	--	--	--	--	\$250

We do not pay directors cash compensation for their service as directors. Our officers and directors elected to forego compensation until such time as we achieved the acquisition and commenced the operation of our first theme park. Upon the closing the acquisition of our first theme park, existing employment contracts for officers and directors were

implemented. These agreements, described below, provide for compensation and certain corporate benefits for certain employees and board members.

Each director was awarded an annual grant of 25,000 Shares for their service to the Company.

Employment Agreements

During the second quarter of 2008, the Company entered into employment agreements with four of its officers. Among other things, these agreements provides for base annual salaries aggregating \$415,000 as compensation for the part-time and full time employment of such officers. The respective agreements each have a five-year term. Salaries will be reviewed annually, and health insurance is provided to one officer. Each of the employment agreements also provides for the payment of additional severance compensation to each officer equal to the remaining salary for the balance of the term of his employment agreement following termination if: (i) the agreement is terminated by the Company without cause (as defined therein), or (ii) terminated by the executive following a change in control (as defined therein). These agreements also entitle the officers to participate in stock option plans to be established by the Company. The contracts also provide for a sale/take-over termination bonuses of \$1,050,000 to the four officers.

In connection with his resignation as an officer and director of the Company on March 28, 2009, all bonus provisions under Mr. Eastland s employment agreement became null and void and no bonus had been earned or accrued on the Company s books as of that date.

During the second quarter of 2009, the Board approved separate employment agreements with three officers which provided for annual salaries in the aggregate of \$195,000, as compensation for the part-time employment of the officers retroactive to June 1, 2009 for a five-year term.

Three of four previous employment agreements signed in April 2008 were terminated. The one remaining employment contract from April 2008 is for a full time officer and he receives \$120,000 pursuant to his continuing employment agreement.

Some of the employment agreements provide for additional severance compensation for the term of the contract if: (i) the agreement is terminated by the Company without cause (as defined therein) or (ii) terminated by the executive following a change in control (as defined therein). These agreements also entitle the officers to participate in stock option plans to be set up. The additional severance compensation totals \$615,000.

In addition, two of the officers were awarded signing bonuses in the aggregate of 1,500,000 shares of restricted common stock of the Company.

On December 16, 2010 the Company terminated Tristan Pico as Chief Executive Officer and Secretary of the Company.

The salaries of all officers are reviewed annually.

Stock Option and Award Plan

A Stock Option and Award Plan (the Plan) providing for incentive stock options and performance bonus awards for executives, employees, and directors was approved by our Board of Directors on February 1, 2005, and will be presented to the shareholders for approval. The Plan sets aside five million (5,000,000) shares for award of stock options, including qualified incentive stock options and performance stock bonuses. To date, no grants or awards have been made pursuant to the Plan and the Company did not submit the Plan to the Company s shareholders at the last meeting of shareholders.

ITEM 12. EQUITY COMPENSATION PLAN INFORMATION AND SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth certain information relating to the ownership of common stock by (i) each person known by us be the beneficial owner of more than five percent of the outstanding shares of our common stock, (ii) each of our directors, (iii) each of our named executive officers, and (iv) all of our executive officers and directors as a group. Unless otherwise indicated, the information relates to these persons, beneficial ownership as of December 17,

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2012. . Except as may be indicated in the footnotes to the table and subject to applicable community property laws, each person has the sole voting and investment power with respect to the shares owned. Unless otherwise indicated, the address of each beneficial owner is care of Parks! America, Inc., 1300 Oak Grove Road, Pine Mountain, GA 31822, unless otherwise set forth below that person's name.

74,106,537

Name of Beneficial Owner	Number of Shares Owned	Percent(2)	Title
Dale Van Voorhis	13,100,000	17.7%	CEO and Director
Jon Laria	600,000	0.81%	CFO and Director
James Meikle	3,985,000	5.4%	Chief Operating Officer and Director
Christopher Eastland (1)	400,000	0.5%	Director
Jeffrey Lococo	225,000	.03%	Secretary and Director
Charles Kohnen & Angela Kohnen	13,445,000	18.14%	Director
Global Public Strategies LTD (3)			
Central Plaza, Suite 4703			
	10,200,000	13.6%	
18 Harbour Road Wanchai			
Hong Kong			

(1)

100,000 of the Company's shares owned by Mr. Eastland are held in the name of his spouse.

(2)

Based upon 74,106,537 shares of common stock issued and outstanding as of December 17, 2012, assuming except that shares of common stock underlying options or warrants exercisable within 60 days of the date hereof are deemed to be outstanding.

(3)

Based on the Company's review of prior public filings, the Company believes that Global Strategies LTD is owned and controlled by Larry Eastland, former director, president and chief executive officer of the company and the father of Chris Eastland, a member of the Board of Directors.

Officers, directors and their controlled entities, as a group, controlled approximately 43% of the outstanding common stock of the Company as of December 17, 2012.

The information as to shares beneficially owned has been individually furnished by our respective directors, named executive officers and other stockholders, or taken from documents filed with the SEC.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Except as set forth below, none of the following parties has, since our date of incorporation, had any material interest, direct or indirect, in any transaction with the Company or in any presently proposed transaction that has or will materially affect the Company:

.

Any of our directors or officers;

.

Any person proposed as a nominee for election as a director;

.

Any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to our outstanding shares of common stock;

.

Any of our promoters; and

.

Any relative or spouse of any of the foregoing persons who has the same house as such person.

On December 21, 2009, Dale Van Voorhis, the Company's Chairman of the Board and Chief Operating Officer purchased 10 million common shares of the Company at a price of \$0.01 per share for total consideration of \$100,000. Independent members of the Board of Directors approved the sale of shares to Mr. Van Voorhis and determined that the price was fair to the Company and reflected the fair market value of the shares at the time. An independent third party also purchased 10 million shares at the same time for the same price. The private placement was exempt from registration under the Securities Act of 1933 pursuant to an exemption afforded by Regulation D promulgated under such Act.

On March 4, 2011 the Company received an unsecured loan (the Loan) in the amount of \$50,000 from Dale Van Voorhis, Chairman and CEO of the Company. The Loan has a term of one (1) year and bears interest at the rate of 6% per annum. The Company used the proceeds of the Loan toward the balloon payment due on the Missouri Mortgage.

Director Independence

Of the members of the Company's board of directors, Chris Eastland and Charles Kohnen are considered to be independent under the listing standards of the Rules of Nasdaq set forth in the Nasdaq Manual.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit Fees

The aggregate fees billed by our independent registered public accounting firm for the audit and quarterly reviews of our financial statements and services that are normally provided by an accountant in connection with statutory and regulatory filings or engagements for the fiscal years ended September 30, 2012 and October 2, 2011, were approximately \$39,000 and \$36,200.

Tax Fees

The aggregate fees billed by our independent registered public accounting firm for professional services rendered for tax compliance, tax advice and tax planning for the fiscal years ended September 30, 2012 and October 2, 2011, were approximately \$7,500 and \$0, respectively.

All Other Fees

No other fees were billed by our independent registered public accounting firm for the fiscal years ended September 30, 2012 and October 2, 2011.

Audit Committee Pre-Approval Policies and Procedures

The audit committee is required to pre-approve the audit and non-audit services performed by the independent auditor in order to assure that the provision of such services do not impair the auditor's independence.

ITEM 15. EXHIBITS

3.1

Articles of Incorporation of Great American Family Parks, Inc. dated July 17, 2002 (incorporated by reference to the Registration Statement on Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

3.2

Amended Articles of Incorporation of Great American Family Parks, Inc. dated January 26, 2004 (incorporated by reference to the Registration Statement on Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

3.3

Bylaws of Great American Family Parks, Inc. dated January 30, 2004 (incorporated by reference to the Registration Statement on Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

3.4

Great American Family Parks 2005 Stock Option Plan dated February 1, 2005 (incorporated by reference to the Registration Statement on Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

3.5

Amended Bylaws of the Company, as of January 17, 2011 (incorporated by reference to the Annual Report on Form 10-KT filed by the Company on December 29, 2012).

3.6

Amended Bylaws of the Company as of June 12, 2012 (incorporated by reference to the Report on Form 8-K filed by with the Securities and Exchange Commission on July 16, 2012).

21.1

Subsidiaries of the Registrant.

23.1

Consent of Silberstein Ungar, PLLC Independent Auditors dated December 20, 2012.

31.1

Certification by Chief Executive Officer, required by Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act, promulgated pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2

Certification by Chief Financial Officer, required by Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act, promulgated pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1

Certification by Chief Executive Officer, required by Rule 13a-14(b) or Rule 15d-14(b) of the Exchange Act and Section 1350 of Chapter 63 of Title 18 of the United States Code, promulgated pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2

Certification by Chief Financial Officer, required by Rule 13a-14(b) or Rule 15d-14(b) of the Exchange Act and Section 1350 of Chapter 63 of Title 18 of the United States Code, promulgated pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf as of December 21, 2012 by the undersigned, thereunto duly authorized.

PARKS! AMERICA, INC.

By: /s/ Dale Van Voorhis

Dale Van Voorhis

Chief Executive Officer and Director

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

<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
By: <u>/s/ Dale Van Voorhis</u> Dale Van Voorhis	Chief Executive Officer and Director	December 21, 2012
By: <u>/s/ Jeffrey Lococo</u> Jeffrey Lococo	Director	December 21, 2012
By: <u>/s/ James Meikle</u> James Meikle	Director	December 21, 2012
By: <u>/s/ Jon Laria</u> Jon Laria	Chief Financial Officer and Director	December 21, 2012
By: <u>/s/ Charles Kohnen</u> Charles Kohnen	Director	December 21, 2011

By: _____
Christopher Eastland

Director

ITEM 8

FINANCIAL STATEMENTS

PARKS! AMERICA, INC and SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2012

PARKS! AMERICA, INC and SUBSIDIARIES

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Silberstein Ungar, PLLC CPAs and Business Advisors

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors

Parks! America, Inc.

Pine Mountain, Georgia

We have audited the accompanying consolidated balance sheets of Parks! America, Inc. and Subsidiaries as of September 30, 2012 and October 2, 2011, and the related consolidated statements of income, changes in stockholders equity, and cash flows for the periods then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company has determined that it is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Parks! America, Inc. and Subsidiaries as of September 30, 2012 and October 2, 2011 and the results of its operations and cash flows for the periods then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ Silberstein Ungar, PLLC

Silberstein Ungar, PLLC

Bingham Farms, Michigan

December 20, 2012

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PARKS! AMERICA, INC. and SUBSIDIARIES**CONSOLIDATED BALANCE SHEETS**

As of September 30, 2012 and October 2, 2011

	September 30,	October 2,
	2012	2011
ASSETS		
Current Assets		
Cash unrestricted	\$ 147,962	\$ 41,097
Inventory	147,792	130,415
Accounts receivable	0	20,253
Prepaid expenses	44,808	31,426
Total Current Assets	340,562	223,191
Property and Equipment, net	6,196,845	6,353,808
Other Assets		
Intangible assets, net	5,097	2,582
Deposits	8,500	8,500
Total Other Assets	13,597	11,082
TOTAL ASSETS	\$ 6,551,004	\$ 6,588,081
LIABILITIES AND STOCKHOLDERS EQUITY		
Current Liabilities		
Accounts payable	\$ 134,758	\$ 121,473
Accrued expenses	113,854	193,355
Notes payable lines of credit	0	42,000
Current maturities of long term debt	1,773,935	227,102
Total Current Liabilities	2,022,547	583,930
Long-term Debt		
Long term obligations	1,745,503	3,518,799
TOTAL LIABILITIES	3,768,050	4,102,729
STOCKHOLDERS EQUITY		
Common stock; 300,000,000 shares authorized, at \$.001 par value; 73,956,537 and 73,781,537 shares issued and outstanding, respectively	73,956	73,781
Capital in excess of par	4,792,656	4,791,081
Treasury stock	(3,250)	(3,250)
Accumulated deficit	(2,080,408)	(2,376,260)
TOTAL STOCKHOLDERS EQUITY	2,782,954	2,485,352
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	\$ 6,551,004	\$ 6,588,081

The accompanying notes are an integral part of these condensed consolidated financial statements.

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PARKS! AMERICA, INC. and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

For the Periods Ended September 30, 2012 and October 2, 2011

	For 12		For 9
	Months Ended		Months Ended
	September 30, 2012		October 2, 2011
NET SALES	\$ 3,670,180	\$	2,967,112
Sale of animals	20,162		53,142
TOTAL NET SALES	3,690,342		3,020,254
OPERATING EXPENSES			
Cost of sales	531,350		385,070
Selling, general and administrative	2,305,694		1,912,117
Depreciation & amortization	316,487		233,423
(Gain) on disposal of operating assets	(7,995)		(538)
Total Operating Expenses	3,145,536		2,530,072
INCOME FROM OPERATIONS	544,806		490,182
OTHER INCOME (EXPENSES)			
Other income (expense)	25,076		17,720
Interest expense	(274,030)		(238,304)
Total Other Income (Expenses)	(248,954)		(220,584)
INCOME BEFORE INCOME TAXES	295,852		269,598
PROVISION FOR TAXES	0		0
NET INCOME	\$ 295,852	\$	269,598
WEIGHTED OUTSTANDING SHARES (in 000's)	73,925		73,782
NET INCOME PER SHARE / FULLY DILUTED SHARE	\$ 0.00	\$	0.00

The accompanying notes are an integral part of these condensed consolidated financial statements.

PARKS! AMERICA, INC. and SUBSIDIARIES**CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS EQUITY**

As of September 30, 2012

	Common Stock Shares	Common Stock Amount	Add'l Paid in Capital	Treasury Stock	Accumulated Deficit	Total
Balance at December 26, 2010	73,781,537	\$ 73,781	\$ 4,791,081	\$ (3,250)	\$ (2,645,858)	\$ 2,215,754
Net Income for the Period Ended October 2, 2011	0	0	0	0	269,598	269,598
Balance at October 2, 2011	73,781,537	73,781	4,791,081	(3,250)	(2,376,260)	2,485,352
Issuance of common stock to directors and officers	175,000	175	1,575	0	0	1,750
Net Income for the Year Ended September 30, 2012	0	0	0	0	295,852	295,852
Balance at September 30, 2012	73,956,537	\$ 73,956	\$ 4,792,656	\$ (3,250)	\$ (2,080,408)	\$ 2,782,954

The accompanying notes are an integral part of these financial statements.

PARKS! AMERICA, INC. and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Periods Ended September 30, 2012 and October 2, 2011

	For 12		For 9
	Months Ended		Months Ended
	September 30, 2012		October 2, 2011
Cash Flows from Operating Activities:			
Net income for the period	\$ 295,852	\$	269,598
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation expense and amortization	316,487		233,423
(Gain) on disposal of assets	(7,995)		(538)
Share-based compensation	1,750		0
Changes in Assets and Liabilities			
(Increase) in inventory	(17,377)		(53,613)
(Increase) decrease in accounts receivable	20,253		(20,253)
(Increase) decrease in prepaid expenses	(13,382)		72,025
Increase in accounts payable	13,285		26,025
Increase (decrease) in accrued expenses	(79,501)		122,241
Net Cash Provided by Operating Activities	529,372		648,908
Cash Flows from Investing Activities:			
Acquisition of property and equipment	(149,792)		(98,498)
Proceeds from asset sales	0		538
Capitalization of loan fees	(4,250)		0
Net Cash (Used In) Investing Activities	(154,042)		(97,960)
Cash Flows from Financing Activities:			
Proceeds (payments) on lines of credit (LOC)	(42,000)		(323,262)
Payments on note payable	(226,465)		(196,507)
Net Cash (Used in) Financing Activities	(268,465)		(519,769)
Net Increase in Cash	106,865		31,179
Cash at beginning of period	41,097		9,918
Cash at end of period	\$ 147,962	\$	41,097
Supplemental Cash Flow Information:			
Cash paid for interest	\$ 278,591	\$	229,706
Cash paid for income taxes	\$ 0	\$	0

The accompanying notes are an integral part of these condensed consolidated financial statements.

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PARKS! AMERICA, INC. and SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2012

1. ORGANIZATION

Parks! America (Parks! or the Company) was originally incorporated on July 30, 1954 as Painted Desert Uranium & Oil Co., Inc. in Washington State. On October 1, 2002, Painted Desert Uranium & Oil Co., Inc. changed its name to Royal Pacific Resources, Inc. and its corporate domicile to the State of Nevada.

On December 19, 2003, Royal Pacific Resources, Inc. acquired the assets of Great Western Parks LLC, including the Crossroads Convenience Center LLC., pursuant to a Share Exchange Agreement that resulted in our assuming control and changing the corporate name to Great American Family Parks, Inc. The acquisition was accounted for as a reverse acquisition in which Great Western Parks was considered to be the acquirer of Royal Pacific Resources for reporting purposes. Our common stock outstanding increased from 2,533,000 to 29,600,000 as a result of the acquisition. On June 11, 2008 the Company changed its name from Great American Family Parks, Inc. to Parks! America, Inc.

The Company owns and operates through wholly-owned subsidiaries two regional theme parks and is in the business of acquiring, developing and operating local and regional theme parks and attractions in the United States. Our wholly-owned subsidiaries are Wild Animal, Inc., a Missouri corporation (Wild Animal - Missouri) and Wild Animal Safari, Inc. a Georgia corporation (Wild Animal - Georgia). Wild Animal - Georgia owns and operates the Wild Animal Safari theme park in Pine Mountain, Georgia (the Georgia Park). Wild Animal - Missouri owns and operates the Wild Animal Safari theme park located in Strafford, Missouri (the Missouri Park).

The Parks are open year round but experience increased seasonal attendance during the months of April through August.

Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions and include the following: local conditions, events, disturbances and terrorist activities, accidents occurring at our parks, adverse weather conditions, competition with other theme parks and other entertainment alternatives, changes in consumer spending patterns, credit market and general economic conditions; and any future legal proceedings.

On June 13, 2005, the Company acquired the Georgia Park and on March 5, 2008, the Company acquired the Missouri Park.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The audited consolidated financial statements included herein have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission (SEC). The Company believes that the disclosures made are adequate to make the information presented not misleading. The information reflects all adjustments that, in the opinion of management, are necessary for a fair presentation of the financial position and results of operations for the periods set forth herein. All such adjustments are of a normal and recurring nature.

Accounting Method: The Company recognizes income and expenses based on the accrual method of accounting.

Reclassifications: Certain accounts and financial statement captions in the prior periods have been reclassified to conform to the current period financial statements.

Basic and Diluted Net Income (loss) Per Share: Basic net income (loss) per share amounts are computed based on the weighted average number of shares actually outstanding. Diluted net income (loss) per share amounts are computed using the weighted average number of common shares and common equivalent shares outstanding as if shares had been issued on the exercise any common share rights unless the exercise becomes anti-dilutive and then only the basic per share amounts are shown in the report.

Basic and diluted net income (loss) per share is computed by dividing net income (loss) available to common stockholders by the weighted average number of common shares outstanding in each period.

Dividend Policy: The Company has not yet adopted a policy regarding payment of dividends.

Trade Accounts Receivable: The theme parks are a cash business therefore there are typically no receivables on the books of the Company. As of October 2, 2011 the Company had \$20,253 in receivables primarily from the sale of animals in late September following the end of the Company's busy season. There were no receivables as of September 30, 2012.

PARKS! AMERICA, INC. and SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition: The major source of income is received from theme park admissions. Theme park revenues from admission fees are recognized upon receipt of the cash at the time of our customers' visit to the parks. No theme park ticket sales are made in advance. Short term seasonal passes are sold primarily during the summer seasons and are negligible to our results of operations and are not material. The Company is currently developing a new product line of selling surplus animals created from the natural breeding process that occurs within the parks. All sales will be reported as a separate line item.

Advertising and Market Development: The Company expenses advertising and marketing costs as incurred.

Income Taxes: The Company utilizes the liability method of accounting for income taxes. Under the liability method deferred tax assets and liabilities are determined based on the differences between financial reporting and the tax basis of the assets and liabilities and are measured using the enacted tax rates and laws in effect at the time the liability is recorded, when it is more likely than not, that such tax benefits will not be realized.

Financial and Concentrations Risk: The Company does not have any concentration or related financial credit risks except for. The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits.

Principles of Consolidation: The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries (Wild Animal-Georgia and Wild Animal-Missouri). All material inter-company accounts and transactions have been eliminated in consolidation.

Property and Equipment: Property and equipment are stated at cost. Depreciation is computed on the straight line method over the estimated useful lives of the assets, which range from five to thirty nine years. A summary is included below.

	September 30,		October 2,	
	2012		2011	Depreciable Lives
Land	\$ 2,507,180	\$	2,507,180	none
Buildings	2,952,983		2,924,605	40 years
Facilities and Improvements & Equipment	754,313		674,967	5 - 15 years
Furniture & Fixtures	75,188		74,333	7 years
Ground Improvements	751,149		749,149	15 years
Park animals	589,234		586,859	5 - 10 years
Rides & entertainment	22,000		22,000	7 years
Vehicles	291,429		250,696	5 years
Sub-total	7,943,476		7,789,789	
Accumulated Depreciation	(1,746,631)		(1,435,981)	
Total Net Assets	\$ 6,196,845	\$	6,353,808	

Inventory: Inventory consists of park supplies, and is stated at the lower of cost or market. Cost is determined on the first-in, first-out method. Inventories are reviewed and reconciled annually, because inventory levels turn over rapidly.

Fiscal Year End: The Company changed its fiscal year-end from December 31 to September 30, and its quarterly close dates to the closest Sunday to the end of each reporting period. For the year 2012, September 30, 2012 was the last Sunday of the month. In 2011, the closest Sunday was October 2, 2011. This decision was made to align the Company's fiscal periods more closely with the seasonality of its business. The high season typically ends after the Labor Day holiday weekend. The period from October through early March is geared towards maintenance and preparation for the next busy season which typically begins at Spring Break and runs through Labor Day.

Estimates and Assumptions: Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of the assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were assumed in preparing these financial statements.

PARKS! AMERICA, INC. and SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other Intangible assets: Other intangible assets include franchising fees, loan fees, payroll software, and they are reported at cost. Franchising and loan fees are amortized over a period of 60 months and payroll software over a period of 36 months. The Company made initial payments of \$4,250 in September 2012 towards its refinancing of all outstanding debt. See footnote 3. LONG-TERM DEBT for more information.

Impairment of Long-Lived Assets: The Company reviews its major assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If an asset is considered impaired, then impairment will be recognized in an amount determined by the excess of the carrying amount of the asset over its fair value.

Financial Instruments: The carrying amounts of financial instruments are considered by management to be their estimated fair values due to their short-term maturities. Securities that are publicly traded are valued at their fair market value based as of the balance sheet date presented.

Uncertainties: The accompanying financial statements have been prepared on a going concern basis. The ability of the Company to continue as a going concern during the next twelve months depends on the ability of the Company to generate revenues from operations, to maintain its existing sources of capital and to obtain refinancing on existing debt maturities or obtain new sources of financing sufficient to sustain operations. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Stock Based Compensation: Prior to January 1, 2006 the company accounted for stock based compensation under recognition and measurement principles of ASC 718 and as permitted under APB Opinion No. 25, and related interpretations. Effective January 1, 2006 the company adopted ASC 718 using the modified prospective method which recognizes compensation costs on a straight-line basis over the requisite service period of the ASC 718 requires that cash flows resulting from tax deductions in excess of the cumulative compensation cost recognized for options exercised be classified as cash inflows from financing activities and cash outflows from operating activities. The company also applies ASC 718 and EITF No. 96-18 stock based compensation to non-employees. No activity has occurred in relation to stock options during any period presented. The Company awards shares to its Board of Directors for service on the Board. The shares issued to the Board are restricted and are not to be re-sold unless an

exemption is available, such as the exemption afforded by Rule 144 promulgated under the Securities Act of 1933, as amended (the Securities Act). The Company recognizes the expense based on the fair market value at time of the grant. Directors are granted 25,000 shares a year for each year of service in December.

Recent Accounting Pronouncements: In May 2009, the FASB issued ASC 855-10 entitled Subsequent Events . Companies are now required to disclose the date through which subsequent events have been evaluated by management. Public entities (as defined) must conduct the evaluation as of the date the financial statements are issued, and provide disclosure that such date was used for this evaluation. ASC 855-10 provides that financial statements are considered issued when they are widely distributed for general use and reliance in a form and format that complies with GAAP. ASC 855-10 is effective for interim and annual periods ending after June 15, 2009 and must be applied prospectively. The adoption of ASC 855-10 during the quarter ended September 30, 2009 did not have a significant effect on the Company s financial statements as of that date or for the quarter or year-to-date period then ended.

In June 2009, the FASB issued ASC 105-10, The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles. ASC 105-10 establishes the Codification as the sole source of authoritative accounting principles recognized by the FASB to be applied by all nongovernmental entities in the preparation of financial statements in conformity with GAAP.

ASC 105-10 was prospectively effective for financial statements issued for fiscal years ending on or after September 15, 2009 and interim periods within those fiscal years. The Codification did not change GAAP, however, it did change the way GAAP is organized and presented.

As a result, these changes impact how companies reference GAAP in their financial statements and in their significant accounting policies. The Company implemented the Codification in this Report by providing references to the Codification topics alongside references to the corresponding standards. With the exception of the pronouncements noted above, no other accounting standards or interpretations issued or recently adopted are expected to have a material impact on the Company s financial position, operations or cash flows.

PARKS! AMERICA, INC. and SUBSIDIARIES**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

September 30, 2012

3. LONG-TERM DEBT

On March 10, 2011, the Company refinanced its Georgia Park mortgage with Commercial Bank and Trust, a division of Synovus Bank (the New Loan). The New Loan was guaranteed by the Company, bears interest at a rate of 6.5% per annum, is payable in monthly payments of \$18,049 based on a fourteen year amortization and has a maturity date of May 10, 2014. It required a loan fee of \$2,500. The New Loan is secured by the Georgia Park land, buildings and improvements and most of the Park's assets.

	September 30, 2012	October 2, 2011
The Commercial Bank and Trust of Troup County original loan was repaid in monthly installments of \$19,250 based on a twenty year amortization schedule. The interest rate on the original loan was 7.75% for the first five years. The original loan matured on November 17, 2010, but terms continued on a month to month basis until March 2011. The new note requires monthly payments of \$18,048.55 based on a 14 year amortization. The loan has a fixed interest rate of 6.5%, and a balloon payment due in June 2014. The loan is secured by a first priority security agreement and a first priority security deed on the assets of the Georgia Park.	\$ 1,843,278	\$ 1,935,043

In addition, Wild Animal Safari, Inc. maintains several lines of credit loans from Commercial Bank & Trust Company of Troup County (CB&T) for working capital purposes which total \$600,000. These lines of credit are renewable annually, subject to the satisfactory performance by Wild Animal Safari theme park assets. The lines of credit were not drawn on as of September 30, 2012 and were drawn down to \$42,000 as of October 2, 2011. All advances are recorded as current liabilities.

On March 5, 2008 the Company's wholly owned subsidiary Wild Animal, Inc. issued a note payable to Oak Oak, Inc. in the amount of \$1,750,000 for debt incurred in the purchase of the Wild Animal theme park. The note bears interest at 8% and is payable in 36 monthly installments of \$12,841, and a final balloon payment at the end of the 3 rd year. In March, 2011 Wild Animal, Inc. made an additional one-time lump sum payment of \$50,000 that allowed it to extend the loan for an additional 2 years on the same terms. The note was extended and has a	1,617,622	1,641,266
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final balloon payment due in full on the 60th payment in March 2013.

On March 5, 2008 the Company obtained a loan from Commercial Bank & Trust in the amount of \$500,000 to improve and upgrade facilities of the Missouri Park. This loan bears interest at a rate of 7.25% and is payable in 60 monthly payments of \$9,986.

	58,538	169,591
Total Debt	3,519,438	3,,745,900
Less current portion of long-term debt	(1,773,935)	(227,101)
Long-term Debt	\$ 1,745,503	\$ 3,518,799

PARKS! AMERICA, INC. and SUBSIDIARIES**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

September 30, 2012

3. LONG-TERM DEBT (CONTINUED)

At September 30, 2012 the scheduled future principal maturities for all notes are as follows:

Period Ending September 30, 2012		
2012	\$	1,773,935
2013		1,745,503
2014		0
2015		0
2016		0
thereafter		0
		3,519,438
Less: current portion		(1,773,935)
Long-term portion	\$	1,745,503

In September 2012, the Board approved and the Company signed a commitment letter from Commercial Bank & Trust Co., to refinance all of the Company's outstanding debt with a new loan (the Refinancing Loan) in the principal amount of \$3,752,000. The proceeds will be used to pay off all outstanding debt including the seller financing from the purchase of the Missouri Park. Proceeds from the Refinancing Loan will also be used to fund \$200,000 of new construction and renovations at the Parks. The Refinancing Loan will bear interest at a rate of the Prime Rate plus 2.50% (currently 5.75%) during the first five years of the loan. Thereafter, the interest rate will be re-priced every five years based on the then-Prime Rate plus 2.50%. During the first four months following the closing of the Refinancing Loan the Company may make interest-only payments. The estimated full monthly payment will be \$26,112 during the first five years of the Loan term. During the past year, the Company's mortgages required total monthly payments of \$40,876 (annual payments totaling \$490,512) as compared to the new estimated annual payments of \$313,344. The Refinancing Loan will result in lower annual debt service payments of \$177,168. The closing costs for the Refinancing Loan are estimated to be approximately \$150,000 and will be funded from the proceeds at closing.

4. LINES OF CREDIT

Wild Animal Safari, Inc. maintains several lines of credit loans from Commercial Bank & Trust Company of Troup County (CB&T) for working capital purposes which total \$600,000. These lines of credit (LOCs) are renewable

annually, subject to the satisfactory performance by the Georgia Park assets. The LOCs were not used as of September 30, 2012 and were drawn down to \$42,000 as of October 2, 2011, respectively. All advances are recorded as current liabilities. The LOC interest rates are tied to prime but have a minimum rate of 6% for \$350,000 and 5.5% for the remaining balance of \$250,000.

Upon execution of the new refinancing planned for January 2013, the lines of credits will be reduced to a maximum available line of \$350,000. For more information regarding the anticipated refinancing see Note 3-Long Term Debt above.

5. NOTE PAYABLE RELATED PARTY

On March 4, 2011 the Company received an unsecured loan (the Loan) in the amount of \$50,000 from the Chairman and CEO of the Company. The Loan had a term of one (1) year and accrued interest at the rate of 6% per annum. The Company used the proceeds of the Loan toward the balloon payment due on the Missouri Mortgage. The Loan was repaid in full in April 2011.

6. STOCKHOLDERS EQUITY

As policy, capital stock shares issued for service to the Company are valued based on market price on the date of issuance. During December 2011, the Company awarded 175,000 shares to seven directors for their service on the Board of Directors at a fair market value of \$0.01 per share or \$1,750. This amount was reported as an expense to operations in 2012.

Officer, directors and their controlled entities own approximately 43% of the outstanding common stock of the Company as of September 30, 2012.

PARKS! AMERICA, INC. and SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2012

7. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Employment Agreements: During the second quarter of 2009, the Board approved separate employment agreements with three officers which provided for annual salaries in the aggregate of \$195,000, as compensation for the part-time employment of the officers retroactive to June 1, 2009 for a five-year term.

Three of four previous employment agreements signed in April 2008 were terminated. The one remaining employment contract from April 2008 is for a full time officer and he receives \$120,000 pursuant to his continuing employment agreement.

Some of the employment agreements provide for additional severance compensation for the term of the contract if: (i) the agreement is terminated by the Company without cause (as defined therein) or (ii) terminated by the executive following a change in control (as defined therein). These agreements also entitle the officers to participate in stock option plans to be set up. The additional severance compensation totals \$615,000.

On December 16, 2010 the Board of Directors terminated Tristan Pico as Chief Executive Officer and Secretary of the Company. Mr. Pico subsequently resigned from the Company's Board of Directors in July 2012.

The salaries of all officers are reviewed annually and no changes were made in 2012. On January 27, 2011 the Company announced the following actions concerning the Company's executive officers, effective immediately: Dale Van Voorhis was appointed Chief Executive Officer of the Company; James R. Meikle was appointed Chief Operating Officer of the Company and Jeff Lococo was appointed Secretary of the Company

On March 4, 2011 the Company received an unsecured loan (the Loan) in the amount of \$50,000 from the Chairman and CEO of the Company. The Loan has a term of one (1) year and bears interest at the rate of 6% per annum. The Company used the proceeds of the Loan toward the balloon payment due on the Missouri Mortgage. In April of 2011, the Loan was repaid in full. See Note 5.

8. INCOME TAXES

For the period ended September 30, 2012, the Company has reported a profit \$295,852 and will utilize a portion of its net operating loss carryforward to offset its tax liability, therefore, we have no tax liability. The net deferred tax asset generated by the loss carry-forward has been fully reserved. The cumulative net operating loss carry-forward is approximately \$4,197,000 at September 30, 2012 and will expire beginning in the year 2026.

The provision for Federal income tax consists of the following for the periods ended September 30, 2012 and October 2, 2011:

Federal income tax benefit attributable to:	2012	2011
Current Operations	\$ (100,590)	\$ (91,663)
Valuation allowance	100,590	91,663
Net provision for Federal income taxes	\$ 0	\$ 0

The cumulative tax effect at the expected rate of 34% of significant items comprising our net deferred tax amount is as follows:

Deferred tax asset attributable to:	2012	2011
Net operating loss carryover	\$ 1,427,200	\$ 1,527,790
Less: valuation allowance	(1,427,200)	(1,527,790)
Net deferred tax asset	\$ 0	\$ 0

Due to the change in ownership provisions of the Tax Reform Act of 1986, net operating loss carry forwards of approximately \$4,197,000 for Federal income tax reporting purposes are subject to annual limitations. Should a change in ownership occur, net operating loss carry forwards may be limited as to use in future years.

PARKS! AMERICA, INC. and SUBSIDIARIES**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

September 30, 2012

9. COMMITMENTS AND CONTINGENCIES

On May 16, 2011 the U.S. Department of Agriculture's Animal and Plant Health Inspection Service (USDA APHIS) issued a citation to the Company alleging violations of certain USDA APHIS regulations and assessed a penalty in the amount of \$76,857. On July 8, 2011 the Company submitted a reply to the USDA APHIS citation which contained, among other things, mitigating factors which the Company believed should be considered in determining the amount of the fine. As of July 1, 2012, USDA APHIS responded to the Company with a reduced assessment of \$11,170. The Company reduced its reserve by \$65,687 to reflect this revised assessment during the second quarter of 2012. The Company also addressed the compliance issues raised in the citation and is implementing new operational controls to address these matters going forward.

10. BUSINESS SEGMENTS

We manage our operations on an individual location basis. Discrete financial information is maintained for each park and provided to our corporate management for review and as a basis for decision making. The primary performance measures used to allocate resources are park earnings before interest, tax expense, depreciation and amortization and free cash flow.

Year ended September 30, 2012				Total September 30, 2012
Operations by Subsidiary	Corporate	Georgia	Missouri	
Total Revenue	\$0	\$2,776,041	\$914,301	\$3,690,342
Operating Expenses	(510,623)	(1,750,059)	(884,854)	(3,145,536)
Operating Profit (Loss)	(510,623)	1,025,982	29,447	544,806
Interest Expense	(8,124)	(135,617)	(130,289)	(274,030)
Other Income (Expense), Net	530,100	(507,303)	2,279	25,076
Income (Loss) Before Taxes	\$11,353	\$383,062	(\$98,563)	\$295,852

Nine months ended October 2, 2011				Total October 2, 2011
Operations by Subsidiary	Corporate	Georgia	Missouri	
Total Revenue	\$0	\$2,308,094	\$712,160	\$3,020,254

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Operating Expenses	(341,430)	(1,474,898)	(713,744)	(2,530,072)
Operating Profit (Loss)	(341,430)	833,196	(1,584)	490,182
Interest Expense	(11,906)	(123,024)	(103,374)	(238,304)
Other Income (Expense), Net	372,748	(363,107)	8,079	17,720
Income (Loss) Before Taxes	\$19,412	\$347,065	(\$96,879)	\$269,598

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PARKS! AMERICA, INC. and SUBSIDIARIES**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

September 30, 2012

10. BUSINESS SEGMENTS (CONTINUED)

As of September 30, 2012				Total September 30, 2012
Balance Sheet by Subsidiary	Corporate	Georgia	Missouri	
Current Assets	\$5,770	\$158,704	\$176,088	\$340,562
Fixed Assets	0	4,143,655	2,053,190	6,196,845
Intangible asset	0	4,395	702	5,097
Investments	4,023,035	(2,511,240)	(1,511,795)	0
Other assets	0	3,500	5,000	8,500
Total Assets	\$4,028,805	\$1,799,014	\$723,185	\$6,551,004
Current Liabilities	\$111,180	\$233,590	\$1,677,777	\$2,022,547
Long term notes	0	1,745,503	0	1,745,503
Intercompany	1,186,947	(1,545,353)	358,406	0
Stockholders Equity	2,730,678	1,365,274	(1,312,998)	2,782,954
Total Liabilities and Stockholders Equity	\$4,028,805	\$1,799,014	\$723,185	\$6,551,004
As of October 2, 2011				Total October 2, 2011
Balance Sheet by Subsidiary	Corporate	Georgia	Missouri	
Current Assets	\$4,711	\$157,980	\$60,500	\$223,191
Fixed Assets	0	4,241,616	2,112,192	6,353,808
Intangible asset	0	419	2,163	2,582
Investments	4,023,035	(2,511,240)	(1,511,795)	0
Other assets	0	3,500	5,000	8,500
Total Assets	\$4,027,746	\$1,892,275	\$668,060	\$6,588,081
Current Liabilities	\$172,365	\$335,110	\$76,455	\$583,930
Long term notes	58,399	1,842,778	1,617,622	3,518,799
Intercompany	1,079,407	(1,267,824)	188,417	0
Stockholders Equity	2,717,575	982,211	(1,214,434)	2,485,352
Total Liabilities and Stockholders Equity	\$4,027,746	\$1,892,275	\$668,060	\$6,588,081

11. CHANGE IN FISCAL YEAR END

The Company changed its fiscal year-end from December 31 to September 30, and its quarterly close dates to the closest Sunday to the end of each reporting period. For the year 2011, the closest Sunday to September 30 was October 2. This decision was made to align the Company's fiscal periods more closely with the seasonality of its business. The high season typically ends after the Labor Day holiday weekend. The period from October through early March is geared towards maintenance and preparation for the next busy season which typically begins at Spring Break and runs through Labor Day.

12. SUBSEQUENT EVENTS

In accordance with ASC 855-10, the Company has analyzed its operations subsequent to September 30, 2012 to December 20, 2012, the date these financial statements were issued, and have determined that it does not have any material subsequent events to disclose in these consolidated financial statements.