PARKS AMERICA, INC
Form 10-Q
November 13, 2009

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

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

For the quarterly period ended September 27, 2009

OR

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

For the transition period from __________ to __________

COMMISSION FILE NUMBER 000-51254

Parks! America, Inc.

(Exact Name of small business issuer as specified in its charter)

Nevada	91-0626756
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1300 Oak Grove Road

Pine Mountain, GA 31822

(Address of principal executive offices) (Zip Code)

Issuer's telephone Number: (706) 663-8744

Indicate by check mark whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act 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 **X** .

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Date File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes **X** . No .

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 *large accelerated filer* , *accelerated filer* and *smaller reporting company* in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	Accelerated filer	Non-accelerated filer .	Smaller reporting company
.	.	(do not check if smaller reporting company)	**X** .

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

As of November 10, 2009, the issuer had 53,606,537 outstanding shares of Common Stock.

PARKS! AMERICA, INC. and SUBSIDIARIES

TABLE OF CONTENTS

	Page
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Balance Sheets	3
Consolidated Statements of Operations	4
Statement of Stockholders Equity	5
Consolidated Statements of Cash Flows	6
Notes to Consolidated Financial Statements	7

PARKS! AMERICA, INC. and SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

At September 27, 2009 (Unaudited) and December 31, 2008 (Audited)

ASSETS		**September 27, 2009 (unaudited)**		**December 31, 2008 (audited)**
Current Assets				
Cash unrestricted	$	72,114	$	72,814
Cash restricted		38,690		38,812
Stock (at market value)				10,500
Inventory		133,993		133,492
Prepaid expenses		124,489		100,563
Discontinued operations current assets				876,169
Total Current Assets		369,286		1,232,350
Property and Equipment, net				
(includes discontinued P&E of $0 and $35,135, respectively)		6,778,510		7,128,412
Other Assets				
Intangible assets, net		11,635		18,690
Note receivable, Idaho Chevron		3,000		3,000
Deposits		3,900		10,683
Discontinued operations other assets				446,667
Total Other Assets		18,535		479,040
TOTAL ASSETS	$	7,166,331	$	8,839,802
LIABILITIES AND STOCKHOLDERS EQUITY				
Current Liabilities				
Accounts payable	$	261,836	$	10,114
Accrued expenses		195,859		359,638
Note payable related party		0		201,861
Notes payable lines of credit		0		321,000
Current maturities of long term debt		179,679		173,906
Discontinued operations current liabilities		0		801,640
Total Current Liabilities		637,374		1,868,159
Long-term Debt				
Long term obligations (includes discontinued ops debt of $0		3,995,271		4,541,162

and $393,015)		
TOTAL LIABILITIES	4,632,645	6,409,321
STOCKHOLDERS EQUITY		
Common stock; 300,000,000 shares authorized, at $.001 par value; 53,606,537 and 52,106,537 res issued and outstanding, respectively	53,606	52,106
Capital in excess of par	4,606,256	4,460,890
Treasury stock	(250)	(250)
Accumulated deficit	(2,125,926)	(2,082,265)
TOTAL STOCKHOLDERS EQUITY	2,533,686	2,430,481
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	$ 7,166,331	$ 8,839,802

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

PARKS! AMERICA, INC. and SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

For the Three and Nine Month Periods Ended 2009 and 2008

	Three Months		Nine Months	
	September 27, 2009 (unaudited)	**September 30, 2008 (Restated) (unaudited)**	**September 27, 2009 (unaudited)**	**September 30, 2008 Restated (unaudited)**
NET SALES	$ 1,248,323	$ 1,205,731	$ 2,906,403	$ 2,680,745
COST OF SALES	151,215	177,287	393,526	369,778
GROSS PROFIT	1,097,108	1,028,444	2,512,877	2,310,967
OPERATING EXPENSES				
Selling, general and admin	679,537	889,626	2,015,330	2,152,011
Restructuring charges	(46,195)	0	157,895	0
Depreciation & amortization	99,902	58,472	261,873	165,112
Loss on disposal of assets	74,161	0	74,161	0
Total Operating Expenses	807,405	948,098	2,509,259	2,317,123
INCOME (LOSS) FROM OPERATIONS	289,703	80,346	3,618	(6,156)
OTHER INCOME (EXPENSES)				
Interest income	61	0	170	1,456
Rental income	1,050	2,700	3,350	6,338
Other income	(1,804)	(4,693)	31,448	23,615
Other (expenses)	(2,425)	(520)	(2,425)	(15,241)
Interest expense	(83,882)	(88,029)	(268,010)	(240,967)
Gain on timber sale	0	0	175,632	0
Casualty loss on assets	(40,413)	0	(40,413)	0
Total Other Income (Expenses)	(127,413)	(90,542)	(100,248)	(224,799)
NET INCOME (LOSS) BEFORE INCOME TAXES	162,290	(10,196)	(96,630)	(230,955)
PROVISION FOR TAXES	0	0	0	0
	162,290	(10,196)	(96,630)	(230,955)

INCOME (LOSS) FROM CONTINUING OPERATIONS								
INCOME FROM DISCONTINUED OPERATIONS		0		115,346		52,969		241,913
NET PROFIT (LOSS)	$	162,290	$	105,150	$	(43,661)	$	10,958
WEIGHTED OUTSTANDING SHARES (in 000's)		53,606		52,106		53,606		52,106
NET INCOME (LOSS) PER SHARE	$	0.00	$	0.00	$	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 (UNAUDITED)

As of September 27, 2009

	Common Stock		Add'l Paid	Treasury	Accumulated	
	Shares	**Amount**	**in Capital**	**Stock**	**Deficit**	**Total**
Balance, December 31, 2007	51,886,537	$ 51,886	$4,443,510	$ -	$ (620,753)	$3,874,643
Issuance of common stock to directors and officers	220,000	220	17,380	-	-	17,600
Treasury stock returned				(250)		(250)
Net Loss for the Year Ended December 31, 2008	-	-	-	-	(1,461,512)	(1,461,512)
Balance, December 31, 2008	52,106,537	52,106	4,460,890	(250)	(2,082,265)	2,430,481
Common stock issued as compensation to officers:	1,500,000	1,500	13,500	0	0	15,000
Increase in contributed capital for shareholder debt forgiveness			131,866			131,866
Net Loss for the Period Ended September 27, 2009	-	-	-	-	(43,661)	(43,661)
Balance at September 27, 2009	53,606,537	$ 53,606	$4,606,256	$ (250)	$ (2,125,926)	$2,533,686

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

PARKS! AMERICA, INC. and SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

For the Nine Month Periods Ended 2009 and 2008

	Nine Months	
	September 27, 2009 (unaudited)	September 30, 2008 Restated (unaudited)
Cash Flows from Operating Activities:		
Net income (loss) for the period	$ (43,661)	$ 10,958
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Depreciation expense & amortization	261,873	165,112
Forgiven indebtedness note payable - related party	(201,861)	-
Decrease in contributed capital for shareholder receivable write-off	(62,500)	-
Increase contributed capital for shareholder debt forgiveness	194,366	-
Share based compensation	15,000	-
Casualty loss due to storm	40,413	-
(Gain)/Loss on the disposal of assets	74,161	-
(Increase) decrease in ST securities	10,500	125,000
Restructuring charges payable	5,000	-
Changes in Assets and Liabilities		
(Increase) decrease in prepaid expenses and taxes	(23,926)	(30,754)
(Increase) in inventory	(501)	(10,000)
Decrease in deposits	6,783	0
Increase in accrued expenses and A/P	82,943	186,950
Net Cash From (Used In) Operating Activities	358,590	447,266
Cash Flows from Investing Activities:		
Acquisition of property and equipment	(61,885)	(669,495)
Purchase Wild Animal, Inc.	0	(250,000)
Capitalization of loan fees	0	(6,200)
(Increase) decrease in restricted cash	122	(38,525)

Proceeds from disposal of assets		7,260		0
Net Cash (Used In) Investing Activities		(54,503)		(964,220)
Cash Flows from Financing Activities:				
Increase in note payable related party		0		(16,951)
Proceeds from note payable and lines of credit		0		477,325
Payments on note payable and lines of credit		(321,000)		(30,000)
Payments on note payable		(147,103)		(50,360)
Issuance of common stock		0		17,600
Net Cash Provided (Used In) Financing Activities		(468,103)		397,614
Cash Flows From Discontinued Operations		163,316		(136,913)
Net Increase (decrease) in Cash		(700)		(256,253)
Cash at beginning of period		72,814		378,610
Cash at end of period	$	72,114	$	122,357
Supplemental Cash Flow Information:				
Cash paid for interest	$	261,922	$	248,841
Cash paid for income taxes	$	-	$	-
Supplemental Disclosure of Non-Cash Activities:				
Non-cash investments in property and equipment through financing arrangements	$	-	$	1,750,000

The accompanying notes are an integral part of these financial statements

PARKS! AMERICA, INC. and SUBSIDIARIES

FORMERLY KNOWN AS GREAT AMERICAN FAMILY PARKS, INC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

September 27, 2009

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, through its wholly-owned subsidiaries Wild Animals, Inc., a Missouri corporation and Wild Animal Safari, Inc. a Georgia corporation, owns and operates two regional theme parks. For more information regarding the acquisition and subsequent re-conveyance of Park Staffing Services LLC (formerly known as tempServe LLC) see note 7. For financial reporting purposes, Parks Staffing Services is presented as a discontinued operation. The parks are open year round but experience increased seasonal attendance 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 theme park.

On September 30, 2007, the Company acquired assets from tempServe LLC outlined in note 7.

On March 6, 2008, the Company acquired assets for a Missouri theme park outlined in note 8.

On June 11, 2008, the Company changed its name from Great American Family Parks, Inc. to Parks! America, Inc.

On January 1, 2009, the Company re-conveyed Park Staffing Services LLC back to the original owners outlined in note 7 and this business is presented as a discontinued operation.

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.

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

PARKS! AMERICA, INC. and SUBSIDIARIES

FORMERLY KNOWN AS GREAT AMERICAN FAMILY PARKS, INC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

September 27, 2009

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. Potentially dilutive shares, consisting of 14,300,000 warrants, are not included in the calculation of diluted loss per share because their effect is anti-dilutive.

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.

Trade Accounts Receivable: The theme parks are a cash business therefore there are no receivables on the books of the Company.

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 bases of the assets and liabilities and are measured using the enacted tax rates and laws 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 cash and notes receivable, however, the Company considers the accounts to be fully collectible at the recorded amounts. 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 PARKS! AMERICA, INC. (parent or corporate), and its subsidiaries (Wild Animal Safari, Inc in Georgia and Wild Animal, Inc. in Missouri). Park Staffing Services, LLC is reported as a discontinued operation. Results of operations and cash flows are included for the period subsequent to the acquisition dates and include the accounts of Wild Animal Safari, Inc. and Wild Animal, Inc. All material inter-company accounts and transactions have been eliminated in consolidation.

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.

Fiscal Year: Commencing on June 28, 2009, the Company changed its fiscal and quarterly reporting to 52/53 week fiscal year ending with the last Sunday in December of each calendar year. This is effective with the filing of the second quarter form 10Q which is as of June 28, 2009. The Company is making this change in order to align its fiscal year more closely with its weekly and monthly comparability of sales results to prior periods presented. As a result of this fiscal year change, fiscal year 2009 will have four less days, or 1.1% decrease in days over 2008. The third quarter report has three less days than last year s report. The change is not significant to the Company s consolidated financial statements for the periods presented.

Advance from Factor: Prior to the re-conveyance of Park Staffing Services (as described in note 7), the Company used a factor for cash flow and receivables in support of the Park Staffing Services business. The factor was an entity owned by the shareholders of Computer Contract Service, Inc. (CCS), the entity from which the Company originally acquired the assets of tempServe (See Note 7). Under the factoring agreement, the factor purchased certain trade accounts receivable and assumed minimal credit risks with respect to such accounts for a factoring charge negotiated as a percentage of the invoice amount assigned. The Company also obtained advances against the receivables assigned. The Company was contingently liable to the factor for merchandise disputes, customer claims, and the like, on receivables sold to the factor. The factor also held a security interest in certain receivables. Accordingly, the Company has presented its accounts receivables related to the Park Staffing Services business in the discontinued current assets at net realizable value and presented its borrowings from the factors in its discontinued operations current liability. As of September 27, 2009 the Company has $0 receivables related to Park Staffing Services and there are no amounts owed to the factor at September 27, 2009.

PARKS! AMERICA, INC. and SUBSIDIARIES

FORMERLY KNOWN AS GREAT AMERICAN FAMILY PARKS, INC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

September 27, 2009

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.

		27-Sep-09		31-Dec-08
Land	$	2,505,180	$	2,505,180
Buildings		2,860,764		2,906,466
Facilities and Improvements		634,154		688,720
Furniture & Fixtures		96,586		105,484
Ground Improvements		749,945		749,945
Park animals		580,310		584,168
Rides & entertainment		40,000		40,000
Vehicles		165,552		157,772
Sub-total		7,632,491		7,737,735
Accumulated Depreciation		(853,981)		(644,458)
Total Assets from Continuing Operations		6,778,510		7,093,277
Net Assets from Discontinued Operations		0		35,135
Total Net Assets	$	6,778,510	$	7,128,412

During 2009, storms at the Missouri park destroyed the pavilion and stage and two billboards resulting in their complete write off from the books. The write-off for the net book value of these assets was $40,413 and is recorded as other expense.

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.

Goodwill: Goodwill was initially recorded as the excess of the purchase price over the fair value of the net assets acquired. Goodwill is not amortized. We are required to evaluate goodwill for impairment on at least an annual basis,

or sooner if required to do so. As of September 27, 2009, the Company has no goodwill.

Other Intangible assets: Other intangible assets include franchising fees, loan fees, payroll software, intangibles or continuing contracts and a covenant not to compete 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.

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.

Stock Based Compensation: Prior to January 1, 2006 the company accounted for stock based compensation under recognition and measurement principles of SFAS No. 123 and as permitted under APB Opinion No. 25, and related interpretations. Effective January 1, 2006 the company adopted FAS 123R using the modified prospective method which recognizes compensation costs on a straight-line basis over the requisite service period of the SFAS No. 123R 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 SFAS No. 123R and EITF No. 96-18 stock based compensation to non-employees. No activity has occurred in relation to stock options during the period ended September 27, 2009. Stan Harper returned 5,000,000 stock warrants of the Company as part of the reconveyance of Park Staffing back to him. The Company awards shares to its Board of Directors for service on the Board. The shares issued to the Board are restricted shares under Rule 144. The Company recognizes the expense based on the share price at time of the grant. Directors were granted 25,000 shares for their service in 2008.

The Company awarded officers 1,500,000 shares of restricted common stock on June 26, 2009. The Company valued these restricted shares at $0.01.

PARKS! AMERICA, INC. and SUBSIDIARIES

FORMERLY KNOWN AS GREAT AMERICAN FAMILY PARKS, INC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

September 27, 2009

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 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.

Other Recent Accounting Pronouncements: The Company does not expect that the adoption of other recent accounting pronouncements will have a material impact on its financial statements.

In June 2006, the FASB issued Interpretation No. 48 (FIN48), Accounting for Uncertainty in Income Taxes . This interpretation requires companies to determine whether it is more likely than not that a tax position will be sustained upon examination by the appropriate taxing authorities before any part of the benefit can be recorded in the financial statements. FIN 48 provides guidance on de-recognition, classification, accounting in interim periods and disclosure requirements for tax contingencies. FIN 48 is effective for fiscal years beginning after December 15, 2006. The differences between the amounts recognized in the statements of financial position prior to the adoption of FIN 48 and the amounts reported after adoption will be accounted for as a cumulative-effect adjustment recorded to the beginning balance of retained earnings. The Company adopted FIN48 on January 1, 2007 and has determined that the impact of the adoption of FIN 48 is insignificant to the Company s consolidated financial position, results of operations or cash flows.

In September 2006, the FASB issued Statement No. 157, Fair Value Measurements . SFAS 157 defines fair value, establishes a framework and gives guidance regarding the methods used for measuring fair value, and expands disclosures about fair value measurements. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The Company is evaluating the impact of this new pronouncement to the Company s financial position and results of operations or cash flows.

In September 2006, the FASB issued Statement No. 158, Employers Accounting for Defined Benefit Pension and Other Postretirement Plans, an amendment of FASB Statements No. 87, 88, 106, and 132(R) . SFAS 158 requires companies to recognize the overfunded or underfunded status of a defined benefit post-retirement plan as an asset or liability in its balance sheet and to recognize changes in that funded status in the year in which the changes occur through comprehensive income, effective for fiscal years ending after December 15, 2006. SFAS 158 also requires

companies to measure the funded status of the plan as of the date of its fiscal year-end, with limited exceptions, effective for fiscal years ending after December 15, 2008. The Company does not expect the adoption of SFAS 158 to have a material impact on the Company s financial position or results of operations, as the Company does not currently have any defined benefit pension or other post-retirement plans.

In September 2006, the Securities and Exchange Commission (SEC) issued Staff Accounting Bulletin No. 108 (SAB 108), Financial Statements - Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements . SAB 108 provides guidance on how prior year misstatements should be taken into consideration when quantifying misstatements in current year financial statements for purposes of determining whether the current year s financial statements are materially misstated. SAB 108 provides that once a current year misstatement has been quantified, the guidance in SAB No. 99, Financial Statements Materiality , should be applied to determine whether the misstatement is material and should result in an adjustment to the financial statements. Under certain circumstances, prior year financial statements will not have to be restated and the effects of initially applying SAB 108 on prior years will be recorded as a cumulative effect adjustment to beginning Retained Earnings on January 1, 2006, with disclosure of the items included in the cumulative effect. The Company has restated its year-end 2007 financial statements and its interim reports for 2008 for correction of two errors (see note 10).

In February 2007, the FASB issued SFAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities . The objective of this statement is to improve financial reporting by providing entities with the opportunity to mitigate volatility in reported earnings caused by measuring related assets and liabilities differently without having to apply complex hedge accounting provisions. This Statement is expected by the FASB to expand the use of fair value measurement, which is consistent with the FASB s long-term measurement objectives for accounting for financial instruments. The Company has evaluated all of the assets on its balance sheet and made adjustments to reflect their fair market value as of the date of the reported period. Several write downs were recorded to common stock securities and notes receivable to their current fair market value.

In December 2007, the FASB issued SFAS No. 141(R), *Business Combinations*, which changes the accounting for business combinations and their effects on the financial statements. SFAS No. 141(R) will be effective at the beginning of 2009. The adoption of this statement is not expected to have a material impact on our financial condition, results of operations, or cash flows.

PARKS! AMERICA, INC. and SUBSIDIARIES

FORMERLY KNOWN AS GREAT AMERICAN FAMILY PARKS, INC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

September 27, 2009

In December 2007, the FASB issued SFAS No. 160, *Accounting and Reporting of Noncontrolling Interests in Consolidated Financial Statements, and amendment of ARB No. 51.* SFAS No. 160 requires entities to report non-controlling interests in subsidiaries as equity in their consolidated financial statements. SFAS No. 160 will be effective at the beginning of 2009. The adoption of this statement is not expected to have a material impact on the Company s financial condition, results of operations, or cash flows.

In May 2008, the FASB issued SFAS No. 162, *The Hierarchy of Generally Accepted Accounting Principles*, (SFAS No. 162). SFAS No. 162 sets forth the sources of accounting principles and the framework, or hierarchy, for selecting principles to be used in financial statement preparation. Prior to the issuance of SFAS No. 162, the GAAP hierarchy was defined in the AICPA Statement on Auditing Standards No. 69, *The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles*. SFAS No. 162 will be effective

60 days following the approval by the Securities and Exchange Commission (SEC) of the Public Company Accounting Oversight Board amendments to AU Section 411, *The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles*. The Company is currently evaluating the impact, if any, that the adoption of SFAS No. 162 will have on its consolidated financial position and results of operations.

3.

NOTES RECEIVABLE OTHER ASSETS

On Oct 31, 2006 the Company received a note (the Note) receivable from Idaho Center Chevron in the amount of $300,000 in connection with the sale of real estate associated with a convenience store formerly owned by the Company. The Note has a term of five years, bears interest at the rate of 8% per annum and is collateralized by Shares of the Company. By its terms, the face amount of the Note is tied to the value of Shares of the Company that collateralize the Note. Consequently, the note was valued at $3,000 on June 28, 2009 and December 31, 2008.

4.

LONG-TERM DEBT

	September 27, 2009	December 31, 2008
The Commercial Bank and Trust of Troup County loan will be repaid in monthly installments based on a twenty year amortization schedule. The interest rate on the loan is 7.75% for the first five years. The interest rate will be renegotiated at the end of the initial five years of the payment term on November 17, 2010, but as part of the refinancing the bank has agreed to extend the payment term for an additional fifteen years after November 17, 2010, subject to no default. The loan is secured by a first priority security agreement and a first priority security deed on the Wild Animal Safari theme park assets. The current loan requires a monthly payment of $19,250.	$ 2,079,195	$ 2,128,371
In addition, on November 17, 2005, Wild Animal Safari, Inc. (subsidiary) obtained a line of credit loan from Commercial Bank & Trust Company of Troup County for working capital purposes in the principal amount of $200,000. This line of credit loan is renewable annually, subject to the satisfactory performance by Wild Animal Safari theme park assets. The line of credit was repaid in its entirety during 2009 leaving $200,000 available. All advances are recorded as current liabilities.	-	-
On February 27, 2008, the bank issued a note payable for $22,000 for the purchase of a vehicle with an interest rate of 7.1% per annum. The loan was paid in full in 2009.	-	18,760
On March 5, 2008 Wild Animal, Inc. (Subsidiary) 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 required interest at a rate of 8%, 36 monthly payments of $12,841, and a final balloon payment at the end of the 3rd year. Buyer additionally has the right to extend the loan for 2 more years in exchange for $50,000 principle and $20,000 in the Company stock in addition to the monthly payment. On the 60th payment the balloon is due in full. Buyer will be entitled to a 10% discount of the then balance, if paid in full on or before the 5 year balloon payment. Discount option will be forfeited if not exercised within the 60 months.	1,711,145	1,739,145

PARKS! AMERICA, INC. and SUBSIDIARIES

FORMERLY KNOWN AS GREAT AMERICAN FAMILY PARKS, INC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

September 27, 2009

4.

LONG-TERM DEBT - continued

	September 27, 2009	Dec. 31, 2008
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 Wild Animal theme park. The note required interest at a rate of 7.25% and 60 monthly payments of $9,986. In addition a line of credit was extended for $250,000 until March 7, 2010 on a variable rate with the current rate of 5.5%. At September 27, 2009 the line was repaid completely and the entire $250,000 was available.	368,133	435,777
	4,174,950	4,322,053
Less current portion of long-term debt	(179,679)	(173,906)
	$ 3,995,271	$ 4,148,147

At September 27, 2009 the scheduled future principal maturities for all notes are as follows:

2010	$ 179,679
2011	193,818
2012	209,072
2013	162,893
2014	114,685
thereafter	3,314,801
	4,174,950
Less: current portion	(179,679)
Long-term portion	$ 3,995,271

On September 30, 2007, Park Staffing Services, LLC (Subsidiary) issued a note payable to Computer Contract Services, Inc. in the amount of $562,500 for debt incurred in the purchase of the Park Staffing Services temp agency. The note required interest at a rate of 6% and 36 monthly payments of $17,290 beginning January 1, 2008. This loan was reconveyed on January 1, 2009.	$ -	$ 393,015

5.

STOCKHOLDERS EQUITY

On September 27, 2004, the Company issued 2,984,400 Shares, and 2,059,200 Share Purchase Warrants pursuant to a purchase agreement dated June 10, 2004. Each Share Purchase Warrant included the right to purchase an additional share at $0.30 per share at any time within five years. Since the warrants and shares were both equity classified, no separate valuation of the warrants was performed. The warrants expired without having been exercised on September 27, 2009.

During the fiscal year ended 2005 the Company completed an offering of 11,128,000 common shares for cash. Included as part of the sale were warrants to purchase 11,128,000 common shares at any time before June 23, 2010 at an exercise price of $0.35. The Company had estimated the value of the warrants to be approximately $612,040 at the time of issue. The options were valued using the Black Scholes pricing model. The underlying assumptions used were: Grant date fair value of $0.30, exercise price of $0.35, risk free rate of 4.23%, volatility of 138.53% and term of 5 years. Since the stock price has never exceeded the exercise price of $0.35 and the warrants will expire in 2010, the Company will recognize the value of the consideration at the time as additional goodwill. As of the date of this report none of the warrants had been exercised and no value has been recognized.

During the quarter ended March 31, 2008, 220,000 shares were issued for directors fees and stock bonuses to two key employees and expensed. These shares were valued based on the market price as of the date of issuance and stock based compensation expense of $17,600 was recognized during the three months ended March 31, 2008. Also during the fiscal year ended December 31, 2008, shares issued to a Stan Harper as a board member were returned and recorded as treasury stock in the amount of $250.

PARKS! AMERICA, INC. and SUBSIDIARIES

FORMERLY KNOWN AS GREAT AMERICAN FAMILY PARKS, INC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

September 27, 2009

The Company awarded a total of 1,500,000 shares of restricted common stock on June 26, 2009 to two officers. The Company valued these restricted shares at $0.01, based upon the trading history of the Company s common stock on the OTC Bulletin Board, application of a marketability discount (based upon the limited trading volume) and application of a liquidity discount because the shares are restricted.

As policy, capital stock shares issued for services or expenses are valued based on market price on the date of issuance.

6.

SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Officers and directors own approximately 10% of the outstanding common stock of the Company. As of December 31, 2008, the Company owed LEA Management Company (LEA Management), which is controlled by Larry Eastland, the Company s former Chief Executive Officer and Chairman of the Board, $201,861 pursuant to a demand promissory note. Park Staffing Services provided LEA Management services during 2008 and had accounts receivable from LEA Management of $62,500 as of December 31, 2008 (see Note 11). The net balance owed to LEA Management as of March 28, 2009 was $131,866. LEA Management forgave this note as part of Mr. Eastland s separation agreement with the Company and it was recorded as additional paid in capital.

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 Company s ownership of Park Staffing Services LLC until June 2008, the son-in-law of Mr. Eastland, then Chairman and CEO of the Company was employed as the managing director of Park Staffing at a salary of $120,000 per year. On June 16, 2008, he was terminated and received severance pay equivalent to six months of compensation.

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.

The salaries of all officers are reviewed annually.

PARKS! AMERICA, INC. and SUBSIDIARIES

FORMERLY KNOWN AS GREAT AMERICAN FAMILY PARKS, INC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

September 27, 2009

7.

DISCONTINUED OPERATIONS AND RECONVEYANCE OF TEMPSERVE ASSETS, NOW RENAMED PARK STAFFING SERVICES, LLC

On September 30, 2007, the Company entered into an Asset Purchase Agreement with Computer Contact Service, Inc. (CCS) to acquire substantially all of the assets of tempSERV (now renamed Park Staffing Services, LLC) (Park Staffing Services),then a division of CCS.

Park Staffing Services, which is located in Bakersfield, California, provides temporary industrial, construction, service, and clerical staffing services nationwide. In addition to the more traditional functions job placement, payroll and personnel administration, Park Staffing Services provides screening, testing, counseling and supervision of its placements.

The acquisition was completed on September 30, 2007. Assets acquired by the Company pursuant to the Agreement include: (i) certain fixed assets, equipment, fixtures, leasehold improvements located at tempSERV s office in Bakersfield, California; (ii) certain intellectual property of tempSERV; (iii) the goodwill of tempSERV; (iv) certain contracts related to the assets acquired by the Company.

The consideration for such assets was an aggregate of $1,162,500, consisting of $400,000 in cash, a promissory note in the principal amount of $562,500 to have been paid out of the cash flow of Park Staffing Services in 36 equal monthly installments and a warrant to purchase 5,000,000 shares of common stock at $0.05 per share. The warrant was cancelled and will not be exercised. See note 6.

The Company paid the entire outstanding balance of a note payable to EDLA Family, LLC, an entity controlled by Larry Eastland, the former Chairman and CEO of the Company, in the amount of $200,000 during 2008. This note related to financing provided by EDLA Family, LLC in connection with the original acquisition of Park Staffing Services. The note bore interest at a rate of 6% and was amortized over 12 monthly payments of $17,643 beginning March 31, 2008.

The purchase price was allocated as follows:

Furniture and fixtures	$	50,000
Goodwill		671,000
Continuing contracts		391,500
Covenant not to compete		50,000
Total assets acquired		1,162,500

Total consideration paid consists of:

Note payable-Computer Contract Service Inc		(562,500)
Note payable-EDLA LLC		(200,000)
Cash for purchase		(400,000)
Total Consideration		(1,162,500)
Cash for purchase		(400,000)
Cash for operations		(25,000)
Prepaid deposit and insurance		(97,683)
Total consideration paid	$	(522,683)

PARKS! AMERICA, INC. and SUBSIDIARIES

FORMERLY KNOWN AS GREAT AMERICAN FAMILY PARKS, INC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

September 27, 2009

The economic downturn prior to year-end 2008 caused several major clients of Park Staffing Services to cancel or provide notice of future cancellation of their business with the company. In addition, statutory changes in the State of California s regulation of worker s compensation insurance further impaired the viability of this business. As a result, on December 30, 2008, the Company entered into an agreement to re-conveyed Park Staffing Services to CCS, the original owner of the business, with an effective date of January 1, 2009, in exchange for (i) $50,000 in cash, (ii) the return and cancellation of 5,000,000 warrants of the Company s common stock and (iii) cancellation of the outstanding debt balance owed by the Company to CCS in the amount of of $393,015. The Company recorded a Loss on Sale of Discontinued Operations of $616,080 at December 31, 2008 to reflect this transaction. The loss was calculated as follows:

Calculation: Loss from Sale of Park Staffing		**Dec 31, 2008**
Cancellation of debt owed at 12/31/08	$	393,015
Cash payment		50,000
Return of warrants		0
Consideration Received		**443,015**
LESS: Assets Disposed:		
Goodwill		671,000
Customer list, net value		307,125
Covenant not to compete, net value		45,835
Furniture & fixtures, net value		35,135
NBV of Assets Disposed		**1,059,095**
Loss from sale of Park Staffing	$	**(616,080)**

8.

ASSET PURCHASE OF LAND AND PROPERTY, NOW NAMED WILD ANIMAL, INC.

On March 6, 2008 the Company entered into an Asset Purchase Agreement with Oak Oak, Inc. to acquire real

property and certain assets formally leased and operated by Animal Paradise, LLC for $2 million. (The facilities were renamed Wild Animal, Inc and the subsidiary was incorporated under Missouri law).

Wild Animal, Inc., located in Strafford, Missouri near Springfield, is a ride-through wild animal park similar to the previously acquired Wild Animal Safari theme park in Georgia.

The Company acquired land, land improvements, buildings and structures, equipment, fixtures, and inventory. The animals were acquired subsequent to the purchase. Proforma results of operations have not been presented for the period prior to the transaction as such results were not available.

The Missouri assets were purchased with $250,000 cash and a mortgage to the seller for $1,750,000 (see note 3 for terms of the loan).

The purchase price was allocated as follows:

Land	$	727,650
Buildings		418,300
Equipment		121,050
Improvements		733,000
Total assets acquired	$	2,000,000

Since acquiring this theme park in March 2008, the Company has invested nearly $500,000 for improvements and equipment to bring it up to our standards of operation. These improvements were financed with additional borrowings discussed in note 3.

9.

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.

PARKS! AMERICA, INC. and SUBSIDIARIES

FORMERLY KNOWN AS GREAT AMERICAN FAMILY PARKS, INC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

September 27, 2009

10.

GOING CONCERN

The Company has a negative working capital, has incurred operating losses in its two most recent fiscal years, and its operating activities have required financing from outside institutions and related parties. The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company may continue to need outside financing to support its internal growth.

11.

RESTRUCTURING

Effective March 28, 2009, Larry Eastland resigned as Chairman and Chief Executive Officer to the Board of Directors of the Company. In connection with his resignation, the Company entered into a mutual release with Mr. Eastland and also agreed to a severance package under which Mr. Eastland shall receive his base salary for a period of six months. The Company and Mr. Eastland agreed to mutually forgive all amounts owed each other for services provided to each other. The Company owed LEA Management, Mr. Eastland s wholly owned company, $194,366 as of the date of the separation agreement and LEA Management owed the Company $62,500 for services provided by its Park Staffing Services subsidiary. See note 6 Significant Transactions With Related Parties.

Effective March 28, 2009, Richard W. Jackson, resigned as a member of the Board of Directors and as the Company s Chief Financial Officer. In connection with his resignation, the Company entered into a mutual release with Mr. Jackson and also agreed to a severance package under which Mr. Jackson shall continue to receive his base salary for a period of six months.

On March 28, 2009, the Board of Directors of the Company appointed Tristan R. Pico to serve as the Company s Chief Executive Officer on a part-time basis for $70,000. Mr. Pico has served as a member of the Company s Board of Directors since March 2006 and as Secretary since October 2006.

On March 28, 2009, the Board of Directors of the Company appointed Dale Van Voorhis to serve as the Company s Chairman of the Board and Chief Operating Officer, on a part-time basis for $75,000 annually. Mr. Van Voorhis was appointed to the Company s Board of Directors on March 13, 2009.

On March 28, 2009, the Company appointed Jon Laria, CPA as Chief Financial Officer on a part-time basis for $50,000.

On March 31, 2009, the Company closed its corporate office in Santa Monica California and subsequently moved its corporate office to its Georgia s theme park location at 1300 Oak Grove Road, Pine Mountain, GA 31822.

The Company recorded a charge of $204,090 in March 2009 reflecting severance ($124,246) and a reserve for closing and relocating its office to Georgia and terminating its California office lease ($79,844). During the third quarter the Company settled its California office lease obligation for $37,000 and reversed $46,195 back into income to reflect this favorable settlement. Therefore, the year-to-date restructuring charges are recorded at $157,895 as of September 27, 2009 and $5,000 remains in a reserve account.

12.

CORRECTION OF ERRORS AND RESTATEMENT

The September 30, 2008 income statement has been restated to correct unrecorded expenses occurring throughout the year but reported in December 2008. Prior year annual earnings were reported correctly since the catch up adjustment was reported at year end in our Form 10-K. The interim statements are restated to reflect reporting these charges as incurred. The unrecorded expenses reported in this corrected September 30, 2008 period was $96,892.

The consolidated statement of operations has been restated to reflect additional expenses in 2008 and discontinued operations for both periods. Sales and revenues were divided into segment, sources and the discontinued operations were isolated and defined.

PARKS! AMERICA, INC. and SUBSIDIARIES

FORMERLY KNOWN AS GREAT AMERICAN FAMILY PARKS, INC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

September 27, 2009

The consolidated statement of cash flows is corrected and expanded to reflect the balance sheet and statement of operations revisions discussed above. The footnotes are expanded and clarified.

		Nine Months Ended		Three Months Ended
Consolidated Statement of Operations		**September 30, 2008**		**September 30, 2008**
Net Sales				
Before	$	9,645,451	$	3,512,116
After	$	2,680,745	$	1,205,731
Cost of Sales				
Before	$	5,909,903	$	1,988,674
After	$	369,778	$	177,287
Gross Profit				
Before	$	3,735,548	$	1,523,442
After	$	2,310,967	$	1,028,444
Operating Expenses				
Before	$	3,365,436	$	1,291,505
After	$	2,317,123	$	948,098
Net Income (Loss) from Operations				
Before	$	370,112	$	231,937
After	$	(6,156)	$	80,346
Income from Discontinued Operations				
Before	$	0	$	0
After	$	241,913	$	115,346
Net Income (Loss)				
Before	$	107,850	$	137,448
After	$	10,958	$	105,150
Restated Consolidated Statement of Cash Flows				
Net change from operations				
Before	$	399,924		

After	$	447,266
Cash flows from investing activities		
Before	$	(932,048)
After	$	(964,220)
Cash flows from financing activities		
Before	$	236,223
After	$	397,614
Cash flows from discontinued operations		
Before	$	0
After	$	(136,913)

13. SUBSEQUENT EVENTS

The Company has analyzed its operations subsequent to September 30, 2009 through November 13, 2009 and has determined that it does not have any material subsequent events to disclose in these financial statements.

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

The information in this report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. This Act provides a "safe harbor" for forward-looking statements to encourage companies to provide prospective information about them so long as they identify these statements as forward looking and provide meaningful cautionary statements identifying important factors that could cause actual results to differ from the projected results. All statements other than statements of historical fact made in this report are forward looking. In particular, the statements herein regarding industry prospects and future results of operations or financial position are forward-looking statements. Forward-looking statements reflect management's current expectations and are inherently uncertain. Our actual results may differ significantly from management's expectations.

The following discussion and analysis should be read in conjunction with the financial statements and notes thereto included elsewhere in this report and with our annual report on Form 10-K for the fiscal year ended December 31, 2008. This discussion should not be construed to imply that the results discussed herein will necessarily continue into the future, or that any conclusion reached herein will necessarily be indicative of actual operating results in the future. Such discussion represents only the best present assessment of our management.

Overview

We are in the business of acquiring, developing and operating local and regional theme parks and attractions in the United States. We plan to build a family of parks primarily through acquisitions of small local and regional privately owned existing parks. Our goal is to develop a series of compatible but distinct entertainment and amusement products, including themed amusement parks and associated products including food and beverage. The implementation of this strategy has begun with themed amusement parks and attractions. Our business plan is to acquire existing properties.

Effective June 11, 2008, the Company changed its name from Great American Family Parks, Inc. to Parks! America, Inc. In addition, effective June 25, 2008, the Company's quotation symbol on the Over-the-Counter Bulletin Board was changed from GFAM to PRKA.

Fiscal Year: Commencing on June 28, 2009, the Company changed its fiscal and quarterly reporting to 52/53 week fiscal year ending with the last Sunday in December of each calendar year. This is effective with the filing of our 2009 second quarter form 10Q which is as of June 28, 2009. The Company is making this change in order to align its fiscal year more closely with its weekly and monthly comparability of sales results to prior periods presented. As a result of

this fiscal year change, fiscal year 2009 will have four less days, or 1.1% decrease in days over 2008. The third quarter report has three less days that last year s report. The change is not significant to the Company s consolidated financial statements for the periods presented.

Parks! America, Inc. is the parent corporation of the following wholly-owned subsidiaries:

(1) Wild Animal Safari, Inc., a Georgia corporation that operates and owns the Wild Animal Safari theme park in Pine Mountain, Georgia (the Georgia Park).

(2) Wild Animal, Inc., a Missouri corporation that operates and owns the Wild Animal Safari theme park in Strafford, Missouri (the Missouri Park). The Company acquired Wild Animals, Inc. in March of 2008.

On December 30, 2008, the Company entered into an agreement with Stanley Harper, Troy Davis and CCS (the company from which we originally acquired the business of our subsidiary, Parks Staffing Services on September 30, 2007), pursuant to which the Company agreed to re-convey to its prior owners certain assets of Park Staffing Services (the Re-conveyance Agreement). The Re-Conveyance Agreement was effective as of January 1, 2009. The cash consideration paid for the assets of Park Staffing Services totaled $50,000. In addition, CCS agreed to forgive the remaining principal balance of $393,015 on its promissory note to the Company. Also, Mr. Harper returned warrants to acquire an additional 5,000,000 shares of the Company s common stock at $0.05 per share and these warrants were cancelled. Goodwill and other intangibles associated with the original acquisition of Park Staffing Services were recorded in the amount of $1,062,500. The Company wrote down its goodwill by $570,245 and reduced intangibles by $45,835 as of December 31, 2008 to reflect the consideration paid on January 1, 2009 under the terms of the Re-conveyance Agreement. The assets of Park Staffing Services were originally acquired by the Company on September 30, 2007. For financial reporting purposes Park Staffing Services is presented as a discontinued segment in these financial statements.

In an effort to reduce our overhead costs and improve our internal controls over disbursements and financial reporting, our corporate office in Santa Monica, California was closed and all accounting and corporate records were consolidated to our headquarters in Pine Mountain, Georgia. Following the resignation of Larry Eastland and Richard Jackson in March 2009, the Board of Directors hired Tristan R. Pico, a prior member of the Board, as the new Chief Executive Officer and Dale Van Voorhis as the new Chief Operating Officer. Mr. Van Voorhis was also elected as the Chairman of the Board. In addition, Jon Laria, CPA, was hired as the new Chief Financial Officer.

Results of Operations

Nine Months Ended September 27, 2009 Compared to Nine Months Ended September 30, 2008

The Company completed two significant strategic transactions in 2008, the purchase of Wild Animals, Inc. in March 2008 and the re-conveyance of Park Staffing Services business back to its original owners, effective as of January 1, 2009. The sale of Park Staffing Services is reported as a discontinued segment.

Net Sales

See the table below for a break-down of operations for each park.

Total net sales for the first nine months of the year increased $225,000 to $2.9 million as a result of the Missouri Park being open for the entire nine months of the period as opposed to just over six months in the nine-month period ended September 30, 2008. The Georgia Park net sales increased 4% to $2.3 million, primarily as a result of better pricing. Attendance at the Georgia Park decreased 0.6% year-to-date as compared to 2008. The third quarter attendance declined by 4% primarily as a result of more rainy days particularly on weekends in 2009 as compared to 2008. The Missouri Park revenue increased $143,000, or 33%, as a result of having a full nine months operating in 2009 versus just over six months last year.

The Georgia park experienced significantly more rainy days in the month of October as compared to the same month last year resulting in 26% decline in attendance during October 2009.

Total cost of sales increased $23,000 to $393,000 in 2009 as a result of having the Missouri Park open for nine months in 2009 versus just over six months in 2008. The increase in the total cost of sales was partially offset by lower cost of sales in Georgia Animal food cost was $14,000 lower this year.

Total gross profit increased $202,000 to $2.5 million in the first nine months of 2009 with the Georgia Park generating gross profit of $110,000, or 6%, and the Missouri Park generating gross profit of $470,000 in 2009 versus $378,000 in 2008. Higher admission pricing at the Georgia Park was the primary reason for the higher profit margin. The margin percentage declined at the Missouri Park due to higher animal food costs this year versus last year. The Missouri Park has substantially increased the number of animals on display this year over last year.

Selling, general and administrative (SG&A) expenses at the parks decreased $5,000 in 2009 as compared with 2008 at this same period. The Georgia Park lowered its SG&A expenses by $144,000 year to date as compared to last year. In total, fuel charges decreased $30,000 in 2009 reflecting lower gas prices; $26,000 of the decline occurred at the Georgia park. Also professional fees declined $25,000 in 2009 at the Georgia Park. The Company has reduced spending in many areas to maximize cash flow before heading into the slow season. The Missouri Park spent $164,000 on advertising in 2009 versus $96,000 in 2008 to build traffic to the Park. Labor increased $41,000 at the Missouri Park year over year reflecting nine months operation versus six months in 2008.

The Company disposed of equipment and a building that was no longer worth maintaining resulting in a $25,000 loss on disposal at Georgia and $49,000 loss at the Missouri park. The loss at the Missouri park included a $34,000 loss from the demolition of a two story house that no longer fit into the future plans of the park.

The Parks total operating margin increased $32,000 to $746,000 versus September 30, 2008 operating margin of $714,000. The Georgia Park improved its margin by $181,000 year-to-date. The Missouri Park s operating margin was a loss of $203,000 versus operating margin loss of $54,000 in 2008. Management s goal is to bring operations at the Missouri Park to break-even in 2010. We believe this is an aggressive goal and a tremendous challenge, based on our results to-date.

The following table breaks down our operations by subsidiary for 2009 versus 2008:

Nine Months	**Georgia Park**		**Missouri Park**		**Total**	
($ in 1,000's)	**2009**	**2008**	**2009**	**2008***	**2009**	**2008**
Net Sales	$ 2,330	2,248	576	433	2,906	2,681
Cost of Sales	(287)	(315)	(106)	(55)	(393)	(370)
Gross Profit	**2,043**	**1,933**	**470**	**378**	**2,513**	**2,311**
Gross Profit %	88%	86%	82%	87%	86%	86%
SG&A	(896)	(1,040)	(535)	(396)	(1,431)	(1,436)
Loss on disposal	(25)	-	(49)	-	(74)	-
Depr. & Amortization	(173)	(125)	(89)	(36)	(262)	(161)
Operating Margin	**$ 949**	**768**	**(203)**	**(54)**	**746**	**714**
Corporate operating expenses					**(743)**	**(720)**
Profit (Loss) from operations					**$ 3**	**(6)**

Third Quarter	**Georgia Park**		**Missouri Park**		**Total**	
($ in 1,000's)	**2009**	**2008**	**2009**	**2008***	**2009**	**2008**
Net Sales	$ 916	924	332	282	1,248	1,206
Cost of Sales	(100)	(145)	(51)	(33)	(151)	(178)
Gross Profit	**816**	**779**	**281**	**249**	**1,097**	**1,028**
Gross Profit %	89%	84%	85%	88%	88%	85%
SG&A	(292)	(366)	(190)	(225)	(482)	(591)
Loss on disposal	(25)	-	(49)	-	(74)	-
Depr. & Amortization	(69)	(42)	(30)	(15)	(99)	(57)
Operating Margin	**$ 430**	**371**	**12**	**9**	**442**	**380**
Corporate operating expenses					**$ (153)**	**(299)**
Profit from operations					**$ 289**	**81**

* Missouri park opened in late March 2008

Quarter Ended September 28, 2009 Compared to Quarter Ended September 30, 2008

Net Sales

Total net sales for the third quarter of the year increased $42,000 to $1.2 million as a result of growth in attendance at the Missouri Park, which had 18% higher revenues in the current quarter. The Georgia Park net sales decreased $8,000. Attendance at the Georgia Park decreased 1% during the third quarter as compared to the same period in 2008.

Total cost of sales decreased $27,000 to $151,000 during the third quarter of 2009 primarily as a result of lower spending at Georgia on animal feed and gift shop cost of sales this year versus 2008.

Total gross profit increased $69,000, or 7%, to $1.1 million in the third quarter with gross profit growth in dollars occurring at both parks as a result of better pricing in Georgia and higher revenues at Missouri park. Increased animal feeding costs in 2009 at the Missouri park during the quarter lowered their profit margin percent.

SG&A spending decreased $109,000, or 18% in 2009 as compared with 2008 s third quarter. Both parks made a concerted effort to reduce their spending as we head into the slow season. The Georgia Park reduced its advertising by $56,000 this third quarter versus last year and the Missouri Park lowered its labor cost by $24,000 during this same period as compared to 2008.

As stated above, the Company disposed of equipment and a building which resulted in the Company recording a loss on disposal of operating assets during the third quarter of $25,000 at the Georgia Park and $49,000 loss at the Missouri Park. The loss at the Missouri Park included a $34,000 asset write off associated with the demolition of a two story house that no longer fit into the future plans of the Park.

The parks operating margin increased $62,000 in the quarter versus that of the same period in 2008. Such increased profit margin occurred primarily at the Georgia Park as a result of lower spending and cost containment.

Corporate Spending

Corporate spending was $23,000 higher during the first nine months as a result of the restructuring charges of $158,000 representing $115,000 for severance payments and $37,000 for early termination of the Company s California office lease and $6,000 for consolidating our headquarters function at our Georgia Park. The Company s year-to-date rent expense declined $42,000 as a result of closing the California office.

Furthermore, last year s Corporate spending has been restated to reflect three-quarters proportion of the $129,000 charge recorded at year end for previously unrecorded LEA Management disbursements on behalf of the Company by the former Chairman. The 2008 quarterly statements have been restated to reflect $96,892 of corporate spending as of September 30, 2008.

The third quarter s corporate spending for 2009 was $153,000, a decrease of $146,000 versus 2008, reflecting the benefits of the first quarter s restructuring and closing of the California office and the reduction in our restructuring reserve of $46,000. During the first quarter we recorded a $204,000 restructuring reserve which included $74,000 for the California office lease which the Company closed immediately. We settled this lease obligation for $37,000 or 50% of the outstanding lease agreement in the third quarter. Therefore $37,000 of the original reserve was no longer required and reversed back as a credit to expenses in the quarter along for $9,000 of other reserves set aside for anticipated moving costs that were not required.

Other income includes $176,000 in proceeds from the sale of timber from unused areas of the Georgia Park which was recorded in the first quarter of 2009. During the third quarter of 2009, Missouri recorded a casualty loss $40,000 from the write off of a pavilion and stage as well as two billboards which were destroyed by severe winds. These items were not covered under the Company s property insurance.

Income from discontinued operations was $52,969 as a result of collecting approximately $20,000 more from receivables than originally estimated and receiving $32,000 more in workers compensation refunds than originally recorded and projected at December 31, 2008. The Company has no assets or liabilities recorded on its books as of June 28, 2009 related to its discontinued operation of Park Staffing Services. Discontinued operations reported a profit of $241,913 for last year s first nine months.

The Company reported a net loss of $43,661, or $0.00 per share, for the nine months ended September 27, 2009 as compared to restated net income of $10,958, or $0.00 per share last year at this time. The discontinued operations reported $189,000 more in earnings last year during this nine month period. This year s results included restructuring charges of $158,000 and casualty losses of $40,000 mostly offset by a one-time gain on the sale of timber for

$176,000. The combined operating margins from the parks declined $10,000 this year versus 2008.

The Company reported a third quarter net profit of $162,290, or $0.00 per share, an increase of $57,140, as compared with a net profit of $105,150, or $0.00 per share, for this quarter last year. This year s third quarter profit benefited from the significant decrease in corporate spending ($146,000 reduction). However, last year s third quarter s results included a profit of $115,346 from discontinued operations versus nothing this year. The operating margin of the combined parks increased $62,000, or 16% in 2009 primarily reflecting lower operating costs in 2009.

Liquidity and Capital Resources

Management believes that cash generated by or available to the Company may not be sufficient to fund its capital and liquidity needs for the near-term foreseeable future. Our working capital is negative $268,000 at September 27, 2009 as compared to negative $636,000 at year end.

Total long-term debt (including current maturities and the line of credit) at September 27, 2009 was $4.2 million versus $5.0 million at year end as a result of transferring $393,000 of debt related to Park Staffing Services upon re-conveyance at January 1, 2009. In addition, the Company repaid its entire outstanding line of credit balance of $321,000 since year-end.

At September 27, 2009, the Company had equity of $2.5 million and total debt of $4.2 million, leaving the Company with a debt to equity ratio was 1.65 to 1. The Company s debt to equity ratio was 2.1 to 1 as of year-end.

Our principal source of income is from cash sales, which may not provide sufficient cash flow to fund operations and service our current debt. During the next twelve to twenty-four months, management will focus on improving the financial condition of the Company. This will be a very challenging time period as we work to recover from the loss generated in 2008 and our negative working capital position.

Unrestricted cash was $72,000 at September 27, 2009 and the Company has a $450,000 line of credit available. Capital spending likely will be kept to a minimum during the next twelve months to improve our financial condition.

Our current size and operating model leaves us very little room for mistakes. Our highest priority is to make the Missouri Park operation break-even and then profitable. The tightness in the financial markets could make it difficult for us to raise the needed capital to give us the time we may need to get the Missouri Park profitable. Any future capital raised by our company is likely to result in substantial dilution to existing stockholders.

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.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

N/A

ITEM 4T. 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 Exchange Act Rule 13a-15(e) they concluded that our disclosure controls and procedures were effective as of September 27, 2009, 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.

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 Securities Exchange Act of 1934 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:

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

(b) 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

(c) 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.

The Company has disclosed in prior reports that there were material weaknesses in both the design and effectiveness of our internal controls over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. In our prior assessments we expressed our view that the material weaknesses related to (1) the absence of adequate staffing, proper role descriptions, inadequate training and poor communication between offices, (2) the lack of controls or ineffectively designed controls, (3) the failure in design and operating effectiveness of information technology controls over financial reporting, and (4) failures in operating control effectiveness identified during the testing of the internal control over financial reporting.

The Company s Audit Committee has reviewed, among other things, steps taken by the Company to strengthen internal controls. The Audit Committee concluded that significant corrective measures have been effected that materially address the Company s prior weakness. Among those steps, the Board has implemented key management changes including changes in its President and Chief Executive Officer and its Chief Financial Officer. The Company closed its corporate office in Santa Monica, California, thereby consolidating its administration and bookkeeping in one location with greater oversight. The Audit Committee noted that all of the unrecorded expenses that caused the Company to re-state its fiscal 2007 and 2008 financial statements originated from the Santa Monica Office. In addition, the sale of Parks Staffing Services simplified internal bookkeeping. Finally, the Board re-established the Audit Committee in April of 2009. The Company is continuing to examine and strengthen its internal financial control and reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS

On June 25, 2009, a group led by Larry L. Eastland, the Company s former President and CEO for approximately six years, filed with the SEC preliminary proxy materials expressing their intention to take control of the Company by electing a slate of directors at a shareholders meeting. In addition to Larry L. Eastland, the group consisted of EDLA Family Limited Partnership (controlled by Larry L. Eastland), Jay Pitlake, Queenie Lai, Roderick D. Davies, Michael Lempres and Jack Klosterman. This group amended their preliminary proxy materials on July 6, 2009.

On September 10, 2009, an expanded group led by Larry L. Eastland filed with the SEC a Consent Solicitation Statement. This group consisted of Larry L. Eastland, EDLA Family Limited Partnership, Jay Pitlake, Jack Klosterman, Ben Smith, Jay Goldman, Richard Jackson, Robert O Brien, Queenie Lai, Michael Lempres, Roderick Davis, Mark D. Stubbs, Bart Marcois, Jonathan Wing Lock So and Richard Nguyen Huu Nam. While this Consent Solicitation Statement did not explicitly state an intention to gain control of the Company, the proposal to shareholders was to expand the size of the board of directors and elect new additional directors who would outnumber the existing group. In a subsequent joint filing on Schedule 13D on September 21, 2009 by the EDLA Family Limited Partnership, Larry Eastland, Jay Pitlake, Jack Klosterman, Ben Smith, Jay Goldman, Richard Jackson, Robert O Brien and Mark D. Stubbs, this group stated that their filing of a Consent Solicitation Statement will have the effect of replacing the current board of directors and changing control of the Issuer.

The Company responded by commencing a lawsuit in the Nevada District Court in Clark County, Nevada seeking to enjoin the Consent Solicitation Statement on the grounds that: (i) the expansion of the size of the board of directors called for in the Consent Solicitation Statement violated the Company s Articles of Incorporation, (ii) the Company s By-Laws require that directors be elected at an annual meeting of shareholders and (iii) Larry L. Eastland violated his Severance Agreement with the Company by not turning over material corporate records in his possession and was

wrongfully using such records to conduct the consent solicitation. On September 25, 2009, the Court issued a Temporary Restraining Order enjoining any actions in furtherance of the Consent Solicitation Statement and restraining the group that filed it from making any further filings with the SEC. On October 23, 2009, the group led by Larry L. Eastland and the Company stipulated to an Order extending such Temporary Restraining Order until December 16, 2009.

Except as described above, during the quarter ended September 27, 2009, the Company did not become a party to, nor did any of its property become the subject of, any material legal proceedings.

ITEM 1A. RISK FACTORS.

Risk Factors Relating to Our Business:

We Have a Limited Operating History

We have a limited operating history and our financial health will be subject to all the risks inherent in the establishment of a new business enterprise. We have been officially operating under our current business plan of acquiring theme parks since 2003, when we reached a preliminary agreement to purchase Wild Animal Safari. Subsequently in 2003, the Company gained control of Royal Pacific Resources and changed its name to Great American Family Parks. Our purchase of Wild Animal Safari, Georgia theme park, was not completed until June of 2005. Wild Animal Inc., Missouri theme park, was purchased in March of 2008. The likelihood of our success must be considered in the light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the startup and growth of a new business, and the competitive environment in which we will operate. Our success is dependent upon the successful financing and development of our business plan. No assurance of success is offered. Unanticipated problems, expenses, and delays are frequently encountered in establishing a new business and marketing and developing products. These include, but are not limited to, competition, the need to develop customers and market expertise, market conditions, sales, marketing and governmental regulation. Our failure to meet any of these conditions would have a materially adverse effect upon us and may force us to reduce or curtail our operations.

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.

We May Be Unable To Effectively Manage Our Growth or Implement Our Expansion Strategy.

Our acquisition strategy is subject to related risks, including pressure on our management and on our internal systems and controls. Our planned growth will require us to invest in new, and improve our existing, operational, technological and financial systems and to expand, train and retain our employee base. Our failure to effectively manage our growth could have a material adverse effect on our future financial condition.

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. Given its limited operating history, 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 us of any additional securities and the exercise of Warrants which might arise under any future fundraising activities undertaken by us would dilute the ownership of existing shareholders and may reduce 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 a wild animal park such as Wild Animal Safari and Wild Animal.

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. Wild Animal Safari contains a drive-through, safari style animal park, 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 Operating Officer and Jim Meikle, President of Wild Animal Inc and Wild Animal Safari Inc and Director. 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:

The Market Price Of Our Common Stock May Decline Because There Are Warrants That May Be Available For Future Sale And The Sale Of These Shares May Depress The Market Price.

The market price of our common stock may decline because there are a large number of warrants that may be available for future sale, and the sale of these shares may depress the market price. As of August 12, 2009, we had approximately 53,606,537 shares of common stock issued and outstanding and outstanding warrants to purchase up to 14,300,000 shares of common stock. The warrants represent approximately 28% of our common stock issued and outstanding. The sale of the shares underlying such warrants may adversely affect the market price of our common stock. All of such warrants expire in June of 2010.

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.

The Securities and Exchange Commission has adopted Rule 15g-9 which establishes the definition of a "penny stock," for the purposes relevant to us, as any equity security that has a market price of less than $5.00 per share or with an exercise price of less than $5.00 per share, subject to certain exceptions. For any transaction involving a penny stock, unless exempt, the rules require:

.

that a broker or dealer approve a person's account for transactions in penny stocks; and

.

the broker or dealer receive from the investor a written agreement to the transaction, setting forth the identity and quantity of the penny stock to be purchased.

In order to approve a person's account for transactions in penny stocks, the broker or dealer must:

.

obtain financial information and investment experience objectives of the person; and

.

make a reasonable determination that the transactions in penny stocks are suitable for that person and the person has sufficient knowledge and experience in financial matters to be capable of evaluating the risks of transactions in penny stocks.

The broker or dealer must also deliver, prior to any transaction in a penny stock, a disclosure schedule prescribed by the Commission relating to the penny stock market, which, in highlight form:

.

sets forth the basis on which the broker or dealer made the suitability determination; and

.

that the broker or dealer received a signed, written agreement from the investor prior to the transaction.

Generally, brokers may be less willing to execute transactions in securities subject to the "penny stock" rules. This may make it more difficult for investors to dispose of our common stock and cause a decline in the market value of our stock.

Disclosure also has to be made about the risks of investing in penny stocks in both public offerings and in secondary trading and about the commissions payable to both the broker-dealer and the registered representative, current quotations for the securities and the rights and remedies available to an investor in cases of fraud in penny stock transactions. Finally, monthly statements have to be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks.

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.

Future Capital Needs Could Result in Dilution to Investors; Additional Financing Could be Unavailable or Have Unfavorable Terms.

Our future capital requirements will depend on many factors, including cash flow from operations, progress in our present operations, competing market developments, and our ability to market our products successfully. It may be necessary to raise additional funds through equity or debt financings. Any equity financings could result in dilution to our then-existing stockholders. Sources of debt financing may result in higher interest expense. Any financing, if available, may be on terms unfavorable to us.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

N/A

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

On June 25, 2009, a group led by Larry L. Eastland, the Company s former President and CEO for approximately six years, filed with the SEC preliminary proxy materials expressing their intention to take control of the Company by electing a slate of directors at a shareholders meeting. In addition to Larry L. Eastland, the group consisted of EDLA Family Limited Partnership (controlled by Larry L. Eastland), Jay Pitlake, Queenie Lai, Roderick D. Davies, Michael Lempres and Jack Klosterman. This group amended their preliminary proxy materials on July 6, 2009.

On September 10, 2009, an expanded group led by Larry L. Eastland filed with the SEC a Consent Solicitation Statement. This group consisted of Larry L. Eastland, EDLA Family Limited Partnership, Jay Pitlake, Jack Klosterman, Ben Smith, Jay Goldman, Richard Jackson, Robert O Brien, Queenie Lai, Michael Lempres, Roderick Davis, Mark D. Stubbs, Bart Marcois, Jonathan Wing Lock So and Richard Nguyen Huu Nam. While this Consent Solicitation Statement did not explicitly state an intention to gain control of the Company, the proposal to shareholders was to expand the size of the board of directors and elect new additional directors who would outnumber the existing group. In a subsequent joint filing on Schedule 13D on September 21, 2009 by the EDLA Family Limited Partnership, Larry Eastland, Jay Pitlake, Jack Klosterman, Ben Smith, Jay Goldman, Richard Jackson, Robert O Brien and Mark D. Stubbs, this group stated that their filing of a Consent Solicitation Statement will have the effect of replacing the current board of directors and changing control of the Issuer.

As of November 10, 2009, no definitive consent solicitation materials have been filed with the SEC by the Eastland-led group.

ITEM 5. OTHER INFORMATION.

None

ITEM 6. EXHIBITS AND CURRENT REPORTS ON 8-K.

Exhibit Number	Description of Exhibit
31.1	Certification by Chief Executive Officer as required by Rule 13a-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification by Chief Financial Officer as required by Rule 13a-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C.§ 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C.§ 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PARKS! AMERICA, INC.

	/s/ Tristan R. Pico
November 13, 2009	Tristan R. Pico
	Chief Executive Officer (Principal Executive Officer)
	/s/ Jon A. Laria
	Jon A. Laria
	Chief Financial Officer (Principal Financial Officer)