PARKS AMERICA, INC
Form 10-K
December 11, 2014

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

X .

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

For the fiscal year ended September 28, 2014

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

Commission file number: 000-51254

PARKS! AMERICA, INC.
(Exact name of registrant as specified on its charter)

NEVADA	**91-0626756**
State or other jurisdiction of incorporation or organization	(I.R.S. Employer Identification Number)

1300 Oak Grove Road
Pine Mountain, GA 31822
(Address, Including Zip Code of Principal Executive Offices)

(706-663-8744)
(Issuer's telephone number)

With copies to:

Jonathan H. Gardner

Kavinoky Cook LLP

726 Exchange St., Suite 800

Buffalo, New York 14210

Securities registered under Section 12(b) of the Exchange Act: **NONE**

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

Common Stock, par value $0.0001 per share
(Title of class)

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

Yes . No X .

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

Yes . No X .

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X . No .

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

Yes X . No .

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. X .

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

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

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

Yes . No X .

The aggregate market value of the issued and outstanding stock held by non-affiliates of the registrant, based upon the most recent sale of the Company's common stock at a price of $0.030 per share, was approximately $955,920. For purposes of the above statement only, all directors, executive officers and 10% stockholders are assumed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for any other purpose.

As of December 5, 2014, the issuer had 74,231,537 outstanding shares of Common Stock.

DOCUMENTS INCORPORATED BY REFERENCE None

FORM 10-K

FOR THE FISCAL YEAR ENDED SEPTEMBER 28, 2014

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FORWARD-LOOKING STATEMENTS

In this Annual Report on Form 10-K, references to "Parks! America, Inc.," "Parks! America," "the Company," "we," "us," and "our" refer to Parks! America, Inc. and our wholly owned subsidiaries.

Except for the historical information contained herein, this Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements involve risks and uncertainties. These statements are found in the sections entitled "BUSINESS," "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION," and "RISK FACTORS." Such forward-looking statements involve risks and uncertainties, including, among other things, statements concerning: our business strategy; liquidity and capital expenditures; future sources of revenues and anticipated costs and expenses; and trends in industry activity generally. Such forward-looking statements include, among others, those statements including the words such as "may," "will," "should," "expect," "plan," "could," "anticipate," "intend," "believe," "estimate," "predict," "potential," "goal," or "continue" or similar language or by discussions of our outlook, plans, goals, strategy or intentions.

Our actual results may differ significantly from those projected in the forward-looking statements. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including, but not limited to, the risks outlined under "RISK FACTORS", that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. For example, assumptions that could cause actual results to vary materially from future results include, but are not limited to: competition from other parks, weather conditions during our primary tourist season, the price of animal feed and the price of gasoline. Although we believe that the expectations reflected in these forward-looking statements are based on reasonable assumptions, we cannot guarantee future results, levels of activity, performance or achievements.

The forward-looking statements we make in this Annual Report on Form 10-K are based on management s current views and assumptions regarding future events and speak only as of the date of this report. We assume no obligation to update any of these forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting these forward-looking statements, except as required by applicable law, including the securities laws of the United States and the rules and regulations of the Securities and Exchange Commission (SEC).

PART I

ITEM 1. BUSINESS

Overview

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

Our Parks are open year round but experience increased seasonal attendance during the months of April through August. On a combined basis, net sales for the third and fourth quarter of the last two fiscal years represented approximately 70% to 72% of annual net sales.

Our goal is to build a family of theme parks primarily through acquisitions of small, local and regional, privately owned existing parks and to develop a series of compatible, themed attractions. When evaluating possible acquisitions, we rely on the following primary criteria:

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

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

We may also pursue contract management opportunities for themed attractions owned by third parties.

Shares of our common stock trade on the OTC Markets Group OTCQB marketplace (OTCQB) under the symbol, PRKA.

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

Corporate History

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

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

Wild Animal Safari, Inc. The Georgia Park

On June 13, 2005, Wild Animal Georgia acquired the Georgia Park in Pine Mountain, Georgia. The Georgia Park is situated within a 200-acre portion of a 500-acre plot that is owned by Wild Animal Georgia. The Georgia Park includes a drive-through animal viewing area that opened in 1991. It is home to over 600 animals, birds and reptiles, comprised of over 65 species. The majority of the animals roam wild in a natural habitat. Visitors to the Georgia Park are able to observe, photograph and feed the animals from their own cars, our for-rent vehicles or Company operated buses as they drive along more than three miles of paved roads that run throughout the habitat area. Some animals are contained in special fenced-in areas within the natural habitat and others are located in a more traditional zoo-like atmosphere. Also within the Georgia Park is our reptile house, located next to our petting zoo, featuring reptiles from several continents.

In addition to the animal environments, the Georgia Park contains a gift shop, an ice cream parlor, an arcade, a picnic and group recreation area, lakes, a pavilion and concession stands. We sell food and beverages in our restaurant, and gift items from the gift shop to include shirts and hats, specialty items, educational books and toys about animals of the world, other toys, authentic gifts from various continents (e.g. ostrich eggs, hides and skins) and other family oriented items.

Wild Animal Georgia s revenues are primarily derived from admission fees, food and beverage sales, gift store and specialty item sales, sales of animal food and vehicle rentals at the Georgia Park. Management s plans to grow revenues at the Georgia Park include ongoing improvements to existing facilities, making the Park more attractive to visitors and development of unused acreage surrounding the Park.

A majority of Wild Animal Georgia s animals are born in the Georgia Park and the animals we acquire are generally purchased domestically. We rarely import animals. Auctions and sales of animals across the United States occur often and we may acquire animals in these auctions if we see an opportunity to enhance our Parks. Due to natural breeding, the animal population in the Georgia Park has grown in recent years. From time to time, we sell animals born in the Park, and these proceeds are recorded as revenue. The Company had $10,875 in receivables from the sale of animals as of September 29, 2013 and no similar receivables as of September 28, 2014.

Food and beverages are purchased locally, although the main products and ingredients for the Noble Roman s Pizza and Tuscano s Subs are purchased from the national franchising company. As of June 21, 2005, we purchased franchise rights to own and operate Noble Roman s Pizza and Tuscano s Italian Subs food franchises at our Georgia Park. The franchise agreement had an initial term of 5 years and has been renewed through June 20, 2015. The franchisor receives a royalty 7.0% on gross product sales.

Wild Animal, Inc. The Missouri Park

Wild Animal Missouri purchased the Missouri Park as of March 5, 2008. The Missouri Park is situated in Strafford, Missouri on 255 acres of land located 12 miles east of Springfield and 45 miles north of Branson. The Missouri Park is a drive-through wild animal park with five-mile course permitting access to approximately 600 animals, birds and reptiles, comprised of over 65 species. Most of the animals roam wild throughout the natural habitat. Visitors to the Missouri Park are able to observe and photograph the animals from their own cars as they drive throughout the natural habitat area. Visitors are also able to feed the animals in the natural habitat area on Company operated buses. Some animals are contained in special fenced-in areas within natural habitats and other animals are located in a more traditional zoo-like atmosphere. In addition, the Park offers a gift shop, a food and beverage area and a petting zoo. During our 2013 fiscal year, we opened a reptile house within the more traditional zoo-like area of the Missouri Park, featuring reptiles from several continents.

Employees

The Georgia Park has approximately 15 full-time employees. During the Georgia Park s prime attendance season, which runs from April through August, we typically engage up to 20 additional seasonal employees. The Missouri Park has six year-round employees and has engaged up to eight additional seasonal employees during the peak season. We also engage consultants from time to time. We have no collective bargaining agreements with our employees and believe our relations with our employees are good. Parks! America has three officers who oversee the strategy of the Company, the operations of our Parks, as well as the overall financial activities, controls and reporting for the Company and each individual Park.

ITEM 1A. RISK FACTORS

You should read the following discussion and analysis together with our consolidated financial statements and related notes included elsewhere in this Annual Report on Form 10-K. Some of the information contained in this discussion and analysis or set forth elsewhere in this Annual Report on Form 10-K, including information with respect to our plans and strategies for our business, includes forward-looking statements that involve risks and uncertainties. You should review the "RISK FACTORS" below for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in this report. If any of the following risks actually occur, our business, financial condition and results of operations could be adversely affected.

Risk Factors Relating to Our Business:

We may not identify or complete acquisitions in a timely, cost-effective manner, if at all.

Our business plan is predicated upon the acquisition of additional local or regional theme parks and attractions; and, the improvement 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 are a limited number of parks within the United States that could reasonably qualify as acquisition targets for us. Our acquisition strategy is dependent upon, among other things, our ability to: identify acquisition opportunities; obtain debt and equity financing; and obtain necessary regulatory approvals. Our ability to pursue our acquisition strategy may be hindered if we are not able to successfully identify acquisition targets or obtain the necessary financing or regulatory approvals, including but not limited to those arising under federal and state antitrust and environmental laws.

Significant amounts of additional financing may be necessary for the implementation of our Business Plan.

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

The Theme Park Industry is highly competitive and we may be unable to compete effectively.

The theme park industry is highly competitive, highly fragmented, rapidly evolving, and subject to technological change and intense marketing by providers with similar products. One of our competitors for attracting general recreation dollars, Callaway Gardens, is located within five miles of our Wild Animal Safari park in Georgia. Branson, Missouri is located just 45 minutes from our Wild Animal Safari park in Strafford, 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, potentially 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 increasing availability and quality of technology-based entertainment has provided families with a wider selection of entertainment alternatives in their homes, including home entertainment units, in-home and online gaming, as well as on-demand streaming video and related access to various forms of entertainment. In addition, traditional theme parks have been able to reduce the cost and increase the variety of their attractions by implementing technologies that cannot be readily incorporated by wild animal parks such as our Georgia and Missouri Parks.

Our insurance coverage may not be adequate to cover all possible losses that we could suffer, and our insurance costs may increase.

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

We currently have $6.0 million 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 Parks.

Our ownership of real property subjects us to environmental regulation, which creates uncertainty regarding future environmental expenditures and liabilities.

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

The suspension or termination of any of our business licenses may have a negative impact on our business.

We maintain a variety of standard business licenses issued by federal, state and city government agencies that are renewable on a periodic basis. We cannot guarantee that we will be successful in renewing all of our licenses on a periodic basis. The suspension, termination or expiration of one or more of these licenses could have a significant adverse affect on our revenues and profits. In addition, any changes to the licensing requirements for any of our licenses could affect our ability to maintain the licenses.

We are dependent upon the services of our Executive Officers and consultants.

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

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

Risk Factors Relating to Our Common Stock:

Our Common Stock is subject to the penny stock rules of the SEC and the trading market in our Common Stock is limited, which makes transactions in our Common Stock cumbersome and may reduce the value of an investment in our Common Stock.

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

We do not expect to pay dividends for some time, if at all.

As of the date of this report, no cash dividends have been paid on our common stock. We expect that any income generated by our operations will be devoted to our future operations and growth, as well as to service our debt. We do not expect to pay cash dividends in the near future. Any future determination as to the payment of dividends on our common stock will be at the discretion of our Board of Directors and will depend on our earnings, operating and financial condition, capital requirements and other factors deemed relevant by our Board of Directors. The provisions of credit agreements, which we may enter into from time to time, may also restrict the declaration of dividends on our common stock.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 2. PROPERTIES

We own and operate the following wild animal theme parks:

Wild Animal Safari, Inc. The Georgia Park

Wild Animal - Georgia owns and operates the Georgia Park in Pine Mountain, Georgia. The Georgia Park is situated within a 200-acre portion of a 500-acre plot that is owned by Wild Animal Georgia. The Georgia Park includes a drive-through animal viewing area that opened in 1991. It is home to over 600 animals, birds and reptiles, comprised of over 65 species. Most of the animals roam wild throughout a natural habitat. Visitors to the Georgia Park are able to observe, photograph and feed the animals from their own cars, our for-rent vehicles or Company operated buses as they drive along more than three miles of paved roads that run throughout the habitat area. Some animals are contained in special fenced-in areas within the natural habitat and others are located in a more traditional zoo-like atmosphere. Also within the Georgia Park is our reptile house, which is located next to our petting zoo and features reptiles from several continents.

In addition to the animal environments, the Georgia Park contains a gift shop, an ice cream parlor, an arcade, a picnic and group recreation area, lakes, a pavilion and concession stands.

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ITEM 3. LEGAL PROCEEDINGS

In September 2009, we filed an action against our former President and CEO in the Eighth Judicial District Court of the State of Nevada (Parks! America, Inc. vs. Eastland; et al., Case No. 09-A-599668). We brought this action in an attempt to obtain a Temporary Restraining Order and injunctive relief against the Eastland Defendants (former President and CEO Larry Eastland and his related companies) as to the Eastland Defendants attempt to install a new board of directors for the Company. The Temporary Restraining Order was granted, as was the Preliminary Injunction.

In June 2012, we amended our complaint against the Eastland Defendants to, among other things, add new claims for relief, as well as join as defendants, LEA Capital Advisors, LLC, an entity controlled by Mr. Eastland (together the Eastland Defendants), and Stanley Harper and Computer Contact Service, Inc., an entity controlled by Mr. Harper (together the Harper Defendants) for breaches of contract and fiduciary duty with regard to the Company s purchase of TempSERV on September 30, 2007 and its subsequent re-conveyance of TempSERV to Computer Contact Service, Inc. as of December 30, 2008. We are seeking damages in excess of $1.8 million as a result of those transfers.

Discovery was conducted on the claims between the parties, after which the Harper Defendants filed for summary judgment asking that the claims against them be dismissed. After briefing and argument, the Court granted summary judgment in favor of the Harper Defendants. Because one of the contracts involved had a provision for legal fees, the Harper Defendants also filed a motion for legal fees and costs. On October 24, 2014, the Court ordered us to pay approximately $304,328 in costs and attorney s fees to the Harper Defendants.

We are in the process of appealing the summary judgment and the award of fees and costs. Although we cannot predict the ultimate outcome of this lawsuit, we believe the Court s summary judgment award in favor of the Harper Defendants is in error and are vigorously pursuing our position on appeal. However, as the award of legal fees and costs has been granted, we have recorded a liability for this award as of September 28, 2014. During the appeal process we may be compelled to post a bond or other security in the amount of 150% of the judgment.

The remainder of the District Court case against the Eastland Defendants has been stayed pending the result of the appeal. We intend to proceed with our case against the Eastland Defendants regardless of the result of the appeal. If the summary judgment decision is reversed upon appeal, that action will proceed against both the Eastland Defendants and the Harper Defendants.

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

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

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

Our common stock trades on the OTCQB under the symbol "PRKA". Effective June 25, 2008, the Company's quotation symbol on the OTCQB was changed from GFAM to PRKA. The table below sets forth, for the periods indicated, the high and low closing prices per share of the common stock as reported on the OTCQB. These quotations reflect prices between dealers, do not include retail mark-ups, markdowns, and commissions and may not necessarily represent actual transactions. The prices are adjusted to reflect all stock splits. As of September 28, 2014, there were 74,231,537 shares outstanding held by approximately 3,200 stockholders of record. The number of stockholders of record does not reflect shares held beneficially or those shares held in "street" name.

		High	Low
2014	First Quarter	$ 0.030	$ 0.019
	Second Quarter	$ 0.025	$ 0.020
	Third Quarter	$ 0.053	$ 0.020
	Fourth Quarter	$ 0.074	$ 0.046
2013	First Quarter	$ 0.033	$ 0.016
	Second Quarter	$ 0.049	$ 0.020
	Third Quarter	$ 0.054	$ 0.024
	Fourth Quarter	$ 0.030	$ 0.021

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

ITEM 6. SELECTED FINANCIAL DATA

Not applicable

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

Management s discussion and analysis of results of operations and financial condition (MD&A) is a supplement to the accompanying consolidated financial statements and provides additional information on our businesses, current developments, financial condition, cash flows and results of operations. The following discussion should be read in conjunction with our consolidated financial statements for the year ended September 28, 2014 provided in this Annual Report on Form 10-K. Certain statements contained herein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially, as discussed more fully herein.

The forward-looking information set forth in this Annual Report on Form 10-K is as of the date of this filing, and we undertake no duty to update this information. More information about potential factors that could affect our business and financial results is included in the section entitled "RISK FACTORS" in this Annual Report on Form 10-K.

Overview

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

Our Parks are open year round but experience increased seasonal attendance during the months of April through August. On a combined basis, net sales for the third and fourth quarter of the last two fiscal years represented approximately 70% to 72% of annual net sales.

Our goal is to build a family of theme parks primarily through acquisitions of small, local and regional, privately owned existing parks and to develop a series of compatible, themed attractions. When evaluating possible acquisitions, we rely on the following primary criteria:

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Properties that have an operating history;

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Properties that our management team believes have the potential to increase profits and operating efficiencies; and

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Properties where there is additional, underutilized land available for expansion of operations.

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

We also may pursue contract management opportunities for themed attractions owned by third parties.

As we look at our operations as of September 28, 2014, one of our highest priorities is to continue to improve operating profit at our Missouri Park. Since we acquired our Missouri Park in March 2008, we have worked to upgrade the Park s physical facilities and dramatically improve its concessions. However, we believe that years of operation under the prior owners resulted in negative preconceptions about the condition of the Park, and we continue to work bring the public s perception of the Park in line with its current condition and level of service. We expect that over the course of several years our efforts will ultimately yield favorable results. We will continue to focus our efforts to promote our Missouri Park and make improvements as our capital budget allows.

We are also committed to leveraging the strong operating model we have established at our Georgia Park, with a focus on increasing Park attendance, as well as increasing the revenue generated per visitor via concession and gift shop revenues.

On January 9, 2013, we completed a $3,752,000 loan transaction (the Refinancing Loan), the proceeds of which were used primarily to refinance our then-outstanding debt and fund $230,000 of new construction and renovations at our Parks.

The Refinancing Loan lowered our anticipated annual debt service payments. Prior to the Refinancing Loan, our then outstanding mortgages required annual debt service payments totaling $490,000 as compared to new estimated annual debt service payments totaling $316,000, a reduction of $174,000 compared with the previous year. We anticipate that this reduction of our annual cash requirements for debt service will free up cash flow to fund operations and capital improvements at our Parks.

While the Refinancing Loan provides us with incremental cash flow margin, our current size and operating model leave us little room for error. Any future capital raised by us is likely to result in dilution to existing stockholders. It is possible that cash generated by, or available to, us may not be sufficient to fund our capital and liquidity needs for the near-term.

Consolidated and Segment Results of Operations For the Year Ended September 28, 2014 as Compared to the Year Ended September 29, 2013

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 and tax expense, and free cash flow. We use this measure of operating profit to gauge segment performance because we believe this measure is the most indicative of performance trends and the overall earnings potential of each segment.

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The following table shows our consolidated and segment operating results for the years ended September 28, 2014 and September 29, 2013:

	Georgia Park		Missouri Park		Consolidated	
	2014	2013	2014	2013	2014	2013
Total net sales	$ 3,136,779	$ 2,881,847	$ 873,058	$ 871,851	$ 4,009,837	$ 3,753,698
Segment income (loss) from operations	1,310,924	1,039,717	(97,140)	(69,567)	1,213,784	970,150
Segment operating margin %	*41.8%*	*36.1%*	*(11.1%)*	*(8.0%)*	*30.3%*	*25.8%*
Corporate expenses					(691,682)	(594,223)
Judgment under appeal					(304,328)	–
Other income, net					7,766	8,018
Gain on retirement of debt					–	105,656
Interest expense					(209,964)	(240,775)
Amortization of loan fees					(10,408)	(7,373)
Income before income taxes					$ 5,168	$ 241,453

Total Net Sales

The Company s total net sales for the year ended September 28, 2014 increased by $256,139, or 6.8%, to $4,009,837 versus year ended September 29, 2013. Georgia Park net sales increased by $254,932, or 8.8%, primarily due to an increase in the average revenue per guest as well as higher animal sales. Net sales for our Missouri Park increased $1,207. Our Missouri Park s attendance was unfavorably impacted by severe weather during December 2013 through mid-March 2014, during which it was forced to close for several extended periods. Consolidated revenue increased 9.6% during the fourth quarter of the 2014 fiscal year, 12.5% for our Georgia Park and 3.0% for our Missouri Park. We believe these increases reflect the potential for revenue growth at each Park under normal weather conditions.

Attendance at our Georgia Park declined by 2.4% in the 2014 fiscal year as compared to the prior year, while attendance at our Missouri Park decreased by 8.0% for the same period. Our Georgia Park increased revenue per customer by 11.5%, while revenue by customer for our Missouri Park increased 8.9%. Both Parks generated higher revenue per customer as a result of higher admission pricing, as well as the continued focus on the cross selling of other products and services.

Segment Operating Margin

The combined operating margin for both Parks was $1,213,784, an increase of $243,634 for the year ended September 28, 2014. The operating margin for our Georgia Park increased by $271,207, primarily as a result of higher revenue per guest, and to a lesser extent increased animal sales and lower net operating expenses. The operating margin for our Missouri Park decreased by $27,573, principally as a result of lower attendance and higher net operating costs, partially offset by higher revenue per guest and higher animal sales.

Corporate Expenses

Corporate spending increased by $97,459 during the year ended September 28, 2014, primarily as a result of higher legal fees.

Judgment Under Appeal

On October 24, 2014, we were ordered by the Eighth Judicial District Court of the State of Nevada to pay $304,328 in legal fees and costs to certain defendants related to legal proceedings wherein we are seeking recovery of damages related to the our purchase of TempSERV on September 30, 2007 and the subsequent re-conveyance of TempSERV to its prior owner as of December 30, 2008. We believe this award was made in error and are vigorously seeking to overturn the ruling on appeal. However, as the award of legal fees and costs has been granted, we have recorded a liability for this award as of September 28, 2014.

For additional information, see NOTE 8. COMMITMENTS AND CONTINGENCIES of the Notes to the Consolidated Financial Statements included in this Annual Report on Form 10-K.

Other Income and Interest Expense

Other income, net decreased by $252 to $7,766 for the year ended September 28, 2014.

Under the terms of the seller-financing note associated with the acquisition of the Missouri Park, we were entitled to a discount if this note was paid in full before March 5, 2013. We paid off this note in full on January 9, 2013 and recorded the gain of $105,656 during our 2013 fiscal year.

Interest expense, including amortization of loan fees, was $220,372 for the year ended September 28, 2014, a decrease of $27,776. Interest expense on our borrowings decreased by $17,089, primarily as a result of lower average borrowings, as well as lower interest rates associated with our January 2013 Refinancing Loan. The remaining decrease relates to a 2013 fiscal year interest charge of $10,687 assessed by the State of Georgia associated with income taxes for the fiscal years 2009, 2010 and 2011.

Income Taxes

Based on our cumulative net tax operating loss carry-forwards, we do not expect to pay U.S. Federal income taxes for our 2014 fiscal year; therefore, we have not recorded a related U.S. Federal income tax provision. For the fiscal years ended September 28, 2014 and September 29, 2013, we recorded State of Georgia income provisions of $12,750 and $12,000, respectively.

On July 16, 2013, the State of Georgia Department of Revenue notified us that we had not made the proper elections with respect to Wild Animal Georgia to allow for the filing of consolidated State of Georgia tax returns for the fiscal years 2009, 2010 and 2011. We have recorded and paid the State of Georgia income tax totaling $38,552 for these periods.

The proper elections have been made to allow Parks! America and Wild Animal Georgia to file consolidated State of Georgia income tax returns for the fiscal year 2012 and thereafter.

For additional information, see NOTE 7. INCOME TAXES of the Notes to the Consolidated Financial Statements included in this Annual Report on Form 10-K.

Net Income and Income Per Share

Our net loss for the year ended September 28, 2014 was $7,582 or $0.00 per basic share and per fully diluted share, a decrease of $198,483, as compared with net income of $190,901 or $0.00 per basic share and per fully diluted share, for the year ended September 29, 2013.

Excluding the impact of the $304,328 charge for the judgment under appeal, our net income for the year ended September 28, 2014 would have been $296,746. Excluding the impact of the $105,656 gain from paying off debt related to the Missouri Park, as well as the $49,239 aggregate charge associated with the State of Georgia income tax and interest assessments, each recorded in our 2013 fiscal year, our net income for the year ended September 29, 2013 would have been $134,484. On a net basis, excluding the outlined items, our net income for the year ended September 28, 2014 improved by $162,262, primarily as a the result of a $271,207 improvement in the operating margin of our Georgia Park and a $17,089 reduction in interest expense, partially offset by higher corporate spending of $97,459 and a $27,573 decrease in the operating margin for our Missouri Park.

Financial Condition, Liquidity and Capital Resources

Financial Condition and Liquidity

Our primary sources of liquidity are cash generated by operations and borrowings under our loan agreements. Our slow season starts after Labor Day in September and runs until Spring Break, which typically begins toward the end of March. During these two fiscal quarters we have historically experienced negative cash flow from operations, requiring us to borrow to fund operations and prepare the Parks for the busy season during the third and fourth quarters of our fiscal year. Our 2014 and 2013 fiscal year seasonal borrowing needs were supported by our Commercial Bank & Trust Company of Troup County (CB&T) line of credit (LOC), as well as seasonal loan facilities from two members of our Board of Directors, on the same terms and conditions as our LOC with CB&T.

We believe that our performance has improved to the point that cash flow from operations will be sufficient to fund operations, make debt-service payments and spend modestly on capital improvements in the near-term. Our principal source of income is from Park attendance revenues, which are projected to provide sufficient cash flow to fund operations and service our current debt. During the next twelve months, management will focus on increasing Park attendance revenues. Any slowdown in revenue or unusual capital outlays may require us to seek additional capital.

Our working capital was $167,443 at September 28, 2014 compared to $149,531 at September 29, 2013. This improvement in working capital is primarily the result cash provided by operations during our 2014 fiscal year.

As detailed in NOTE 8. COMMITMENTS AND CONTINGENCIES of the Notes to the Consolidated Financial Statements included in this Annual Report on Form 10-K, on October 24, 2014, we were ordered by the Eighth Judicial District Court of the State of Nevada to pay $304,328 in legal fees and costs to certain defendants related to legal proceedings wherein we are seeking recovery of damages related to the our purchase of TempSERV on September 30, 2007 and the subsequent re-conveyance of TempSERV to its prior owner as of December 30, 2008. We believe this award was made in error and are vigorously seeking to overturn the ruling on appeal. During the appeal process we may be compelled to post a bond or other security in the amount of 150% of the judgment. We are considering various alternatives to fund the posting of a bond or other security related to this matter, if necessary, during the appeal process.

Our total debt, including current maturities, at September 28, 2014 was $3.59 million compared to $3.72 million at September 29, 2013, as decrease of $120,935 as a result of normal principal payments on our term loan from CB&T. There were no borrowings on our CB&T LOC or other seasonal borrowing arrangements at September 28, 2014 and September 29, 2013, respectively.

As of September 28, 2014 we had stockholders equity of $2.97 million and total debt of $3.59 million, resulting in a debt to equity ratio of 1.21 to 1, compared to 1.25 to 1 as of September 29, 2013.

Operating Activities

Net cash provided by operating activities was $667,492 and $384,353, for the fiscal years 2014 and 2013, respectively. This $283,139 increase was primarily attributable to higher attendance revenues at our Georgia Park, as well as lower cash requirements for interest and income taxes.

Investing Activities

During our 2014 fiscal year, we spent $212,729 on capital improvements at our Parks, compared to $366,534 spent on capital improvements during our 2013 fiscal year. Proceeds from the disposition of property and equipment were $14,485 during our 2014 fiscal year, compared to $28,474 during our 2013 fiscal year.

2014 fiscal year spending on property and equipment at our Georgia Park included improvements to the drive-through roads, annual requirements for our rental vehicle fleet, improvements to several animal exhibits, as well as various animal acquisitions. 2014 fiscal year spending on property and equipment at our Missouri Park included improvements to various animal exhibits, several building and facilities improvements, as well as vehicle and park maintenance equipment additions.

2013 fiscal year spending on property and equipment at our Missouri Park included remodeling the Park s gift shop and main entrance, as well as upgrading its restrooms. In addition, we added a new reptile attraction and refurbished many of the animal exhibits. 2013 fiscal year spending on property and equipment at our Georgia Park included renovating many of our animal exhibits, upgrading the rental vehicle fleet and building a new food preparation structure for animals on special diets. We also renovated the Georgia Park s main food concession area and repainted all its main buildings.

Financing Activities

During our 2014 fiscal year, we used $120,935 of cash in financing compared to $119,274 of cash provided by financing activities during our 2013 fiscal year, resulting in an aggregate net change of $240,209. This change was primarily the result of higher cash provided by operating activities and lower cash used for property and equipment acquisitions in our 2014 fiscal year compared to the prior year.

During our 2014 fiscal year we used $120,935 of cash in financing activities to make scheduled principal payments toward our term loan with CB&T. During our 2013 fiscal year, we completed the refinancing of all our then-outstanding debt, retired all mortgages and replaced them with a single 20-year term loan. In addition, this new financing provided $230,000 for construction and renovations at the Parks, which was fully utilized as of September 29, 2013.

Borrowing Agreements

On January 9, 2013, we completed the Refinancing Loan with CB&T. The Refinancing Loan was for a principal amount of $3,752,000 and has a 20-year term. The Refinancing Loan bears interest at the rate of Prime Rate plus 2.50% or 5.75% during the first five years of the Loan term. Thereafter, the interest rate will be re-priced every five years based on the then-Prime Rate plus 2.50%.

As a result of the Refinancing Loan, we lowered our anticipated annual debt service payments. Prior to the Refinancing Loan, our then outstanding mortgages required annual debt service payments totaling $490,000 as compared to new estimated annual debt service payments totaling $316,000, a reduction of $174,000 compared with the previous year. We anticipate that the reduction of our annual cash requirements for debt service will free up cash flow to fund operations and capital improvements at our Parks.

Subsequent Events

See PART I, ITEM 3. LEGAL PROCEEDINGS and NOTE 8. COMMITMENTS AND CONTINGENCIES of the Notes to the Consolidated Financial Statements included in this Annual Report on Form 10-K.

Off Balance Sheet Arrangements

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

Critical Accounting Policies and Estimates

Our discussion and analysis of financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. Our significant accounting policies are set forth in NOTE 2. SIGNIFICANT ACCOUNTNG POLICIES of the Notes to the Consolidated Financial Statements included in this Annual Report on Form 10-K, which should be reviewed as they are integral to understanding our results of operations and financial position. Our critical accounting policies are periodically reviewed with the Audit Committee of the Board of Directors of the Company.

The preparation of our consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of any contingent assets and liabilities. On an on-going basis, we evaluate our estimates, including those related to long-lived assets, income taxes, and contingencies and litigation. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Although actual results historically have not deviated significantly from those determined using our estimates, our results of operations or financial condition could differ, perhaps materially, from these estimates under different assumptions or conditions.

Long-lived Assets, including Property and Equipment

Property and equipment are stated at cost. Improvements and replacements are capitalized when they extend the useful life, increase capacity or improve the efficiency of the assets. Repairs and maintenance are charged to expense as incurred. Depreciation of property and equipment is provided on the straight-line method and is based on the estimated useful economic lives of the respective assets. We make subjective assessments as to these useful lives for purposes of determining the amount of depreciation to record annually with respect to our investments in property and equipment. These assessments have a direct impact on our net income or loss, as a change in the estimated useful economic lives of our investments in property and equipment would increase or decreased depreciation expense, thereby decreasing or increasing net income or loss. We review long-lived assets whenever circumstances change such that the recorded value of an asset may not be recoverable and therefore impaired.

Accounting for Income Taxes

We account for income taxes under the asset and liability method, under which deferred tax assets and liabilities are recognized for the anticipated future tax consequences attributable to differences between financial statement amounts and their respective tax bases using enacted tax rates in effect for the year in which the differences are expected to reverse. We review our deferred tax assets to determine whether their value can be realized based upon available evidence. A valuation allowance is established when we believe that it is more likely than not that some portion of its deferred tax assets will not be realized.

Significant judgment is required in determining our provision or benefit for income taxes, our deferred tax assets and liabilities, and any valuation allowance recorded against our net deferred tax assets. We record deferred tax assets, primarily resulting from net operating loss carry-forwards, to the extent we believe these assets will more likely than not be realized. In making such determination, we consider all available evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies and recent results of operations. In the event we determine it is more likely than not we will not realize our deferred tax assets we establish a valuation allowance. As of September 28, 2014 and September 29, 2013, we have fully reserved for our net operating loss carry-forwards due to uncertainties related to our ability to utilize these deferred tax assets before they expire.

Contingencies

As described more fully in NOTE 8. COMMITMENTS AND CONTINGENCIES of the Notes to the Consolidated Financial Statements included in this Annual Report on Form 10-K, we are involved in legal proceedings that have a high degree of uncertainty associated with them. We periodically assess the likely outcome of these proceedings and the adequacy of reserves, if any, provided for their resolution. There can be no assurance that the ultimate outcomes of these proceedings will not differ materially from our current assessment thereof, nor that all proceedings that may currently be brought against us are known by us at this time.

Uncertainties

Our consolidated financial statements have been prepared on a going concern basis. The January 9, 2013 refinancing of all our then outstanding debt lowered our required annual debt service payments by approximately $174,000. We believe this refinancing provides us additional margin to continue to fund our operations and meet our debt service obligations. However, our ability to continue as a going concern during the next twelve months continues to depend on our ability to generate revenues from operations, and to maintain our existing sources of capital and to meet our existing debt service obligations or obtain additional sources of capital. Our consolidated financial statements do not include any adjustments that might be necessary if we are unable to continue as a going concern.

Other Significant Accounting Policies

Other significant accounting policies, primarily those with lower levels of uncertainty than those discussed above, are also critical to understanding our consolidated financial statements. The Notes to Consolidated Financial Statements included in this Annual Report on Form 10-K contain additional information related to our accounting policies and should be read in conjunction with this discussion.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

None.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Our consolidated financial statements and related notes are set forth at pages F-1 through F-16 in this Annual Report on Form 10-K.

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

On July 28, 2014, we were notified by Silberstein Ungar, PLLC (Silbersten Ungar), the Company s independent registered accounting firm, that its principals joined the accounting firm of KLJ & Associates, LLP (KLJ & Associates) and would no longer act as an independent registered public accounting firm. As a result, on July 28, 2014, Silberstein Ungar resigned as the Company s independent registered public accounting firm. On July 31, 2014, the Company s Board of Directors, acting upon the recommendation of the Company s audit committee, approved the engagement of KLJ & Associates as the Company s independent registered public accounting firm. The Registrant s principal executive officer and principal financial have determined that this change in accounting firms had no material affect on the Registrant s internal control over financial reporting.

There have been no disagreements with our independent accountants regarding accounting or financial disclosures.

ITEM 9A. CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures

With the participation of the principal executive officer and principal financial officer of Parks! America (the Registrant), the Registrant s management has evaluated the effectiveness of the Registrant s disclosure controls and procedures, as required by Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the Exchange Act), as of the end of the fiscal year covered by this Annual Report on Form 10-K. Based upon that evaluation, the Registrant s principal executive officer and principal financial officer have concluded that the Registrant s disclosure controls and procedures were effective as of the end of the fiscal year covered by this Annual Report on Form 10-K.

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

Overview

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

1.

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

2.

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

3.

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

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

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

(c) Changes in Internal Control over Financial Reporting

There have been no changes in the Registrant's internal control over financial reporting, as defined in Rules 13a-15(f) of the Exchange Act, during the Registrant's fiscal quarter ended September 28, 2014 that have materially affected, or is reasonable likely to materially effect, the Registrant's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

Our executive officers and directors are as follows:

Name	Age	Position
Dale Van Voorhis	73	Chief Executive Officer and Director
Jim Meikle	73	Chief Operating Officer and Director
Todd White	52	Chief Financial Officer
Jeff Lococo	57	Secretary and Director
Christopher Eastland	42	Director
Charles Kohnen	47	Director

Dale Van Voorhis

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

Jim Meikle

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

Todd White

Todd White was appointed the Chief Financial Officer of Parks! America on May 31, 2013 and was appointed as a Director of the Company effective January 1, 2014. Prior to joining the Company, from 1992 through 2011, Mr. White was an executive with The Scotts Miracle-Gro Company in a variety of roles, and most recently served as its Vice President, Global Controller from 2005 through 2011. Mr. White was with Price Waterhouse in Cincinnati, Ohio from 1986 to 1992. He received a B.A. in business administration from The Ohio State University and an M.B.A. from the University of Wisconsin-Madison. He currently serves on the Board of Directors of Farms For City Kids Foundation.

Jeff Lococo

Jeff Lococo was appointed Secretary of the Company on January 27, 2011 and has been a Director of the Company since May 2006. Mr. Lococo is President of Lococo Company LLC., an industry leading consulting firm in the amusement and resort industry segment. Mr. Lococo began his career with the Marriott Corporation theme park division, progressed through middle management to General Manager level in 1990 with Funtime Parks Inc. From 1994 to 2000, Mr. Lococo held various executive vice president level positions with the Six Flags Inc. Mr. Lococo joined Great Wolf Resorts Inc. in March of 2000 as General Manager of Great Wolf Lodge Sandusky, Ohio, and in 2005 was promoted to Corporate Vice President of Resort Operations for all Great Wolf Lodge Resorts. Mr. Lococo has over thirty-five years of experience in the theme/water park, entertainment and hospitality industry.

Christopher Eastland

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

Charles Kohnen

Charles Kohnen has been a director of the Company since October 19, 2010. Mr. Kohnen has a diverse business background including experience with planning and executing management strategies for turnaround companies. From 1998 to 2006 he was Managing Partner of Kohnen Realty Co., a real estate and stock investment company that he co-founded, where he was responsible for all aspects of the business including the coordination of all legal, accounting and buyout issues. Currently, Mr. Kohnen serves as Chairman of the Managing Member Board of Teller s of Hyde Park, Ltd., a privately held restaurant located in Cincinnati, Ohio. Mr. Kohnen also serves on the Boards of two non-profit organizations and earned a Bachelor of Science degree in General Business from Miami University in Oxford, Ohio.

Involvement in Certain Legal Proceedings

During the past ten years none of the following events have occurred with respect to any of our directors or executive officers or any of the persons nominated by our board to become a director of the Company.

1.

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

2.

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

3.

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

i.

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

ii.

Engaging in any type of business practice; or

iii.

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

4.

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

5.

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

6.

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

7.

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

i.

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

ii.

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

iii.

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

8.

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

Audit Committee

Our Audit Committee is responsible for: (1) overseeing the accounting and financial reporting processes of the Company, including the audits of the Company s consolidated financial statements; (2) appointing, compensating and overseeing the work of the independent registered public accounting firm employed by the Company; (3) assisting the Board in its oversight of: (a) the integrity of the Company s consolidated financial statements, (b) the independent registered public accounting firm s qualifications and independence; and (4) undertaking the other matters required by applicable rules and regulations of the SEC. Our Audit Committee is comprised of four directors, Charles Kohnen, Jeff Lococo, Jim Meikle and Dale Van Voorhis. The Board has determined that Dale Van Voorhis qualifies as an audit committee financial expert as that term is defined in the applicable SEC Rules.

Our Audit Committee met once in the twelve-month period ended September 28, 2014.

Compensation Committee

Our Compensation Committee determines matters pertaining to the compensation and expense reporting of certain of our executive officers, and administers our stock option, incentive compensation, and employee stock purchase plans. The Compensation Committee is composed of three directors, Jeff Lococo, Christopher Eastland and Charles Kohnen

Code of Ethics

We have not adopted a Code of Ethics.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our executive officers and directors and persons who own more than 10% of a registered class of our equity securities to file with the SEC initial statements of beneficial ownership, reports of changes in ownership and annual reports concerning their ownership of our common stock and other equity securities, on Forms 3, 4 and 5 respectively. Executive officers, directors and greater than 10% stockholders are required by the SEC regulations to furnish our Company with copies of all Section 16(a) reports they file. Based upon a review of those forms and any written representations regarding the need for filing Forms 5, to the best of the Company s knowledge, no required Section 16(a) reports were filed late.

ITEM 11. EXECUTIVE COMPENSATION

SUMMARY COMPENSATION TABLE

The following table sets forth information regarding compensation paid to our principal executive officer, principal financial officer, and our highest paid executive officer, for the years ended September 28, 2014, September 29, 2013 and September 30, 2012.

Name & Principal Position	Year[(1)]	Salary ($)	Bonus ($)	Stock Award ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
James Meikle	2014	135,000	–	625	–	–	–	–	135,625
President - Wild Animal	2013	127,500	5,000	250	–	–	–	–	132,750
Safari, Inc. and Wild Animal Inc., Director and Chief Operating Officer - Parks! America	2012	120,000	–	250	–	–	–	–	120,250
Dale Van Voorhis	2014	80,000	–	625	–	–	–	–	80,625
Chief Executive Officer	2013	75,000	–	250	–	–	–	–	75,250
and Director - Parks! America	2012	75,000	–	250	–	–	–	–	75,250
Todd White	2014	50,000	10,000	–	–	–	–	–	60,000
Chief Financial Officer and	2013	16,667	–	–	–	–	–	–	16,667

Director - Parks! America									
FORMER OFFICER									
Jon Laria	2013	60,694	–	250	–	–	–	–	60,944
Chief Financial Officer and Director - Parks! America(1)	2012	50,000	–	250	–	–	–	–	50,250

(1)

Effective May 20, 2013, Mr. Laria resigned from the Company s Board of Directors and as its Chief Financial Officer.

DIRECTOR COMPENSATION

The following table sets forth with respect to the named director, compensation information inclusive of equity awards and payments made in the year ended September 28, 2014.

Name	Fees Earned or Paid in Cash ($)	Stock Awards Shares/($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Dale Van Voorhis	–	25,000 (625)	–	–	–	–	625
James Meikle	–	25,000 (625)	–	–	–	–	625
Christopher Eastland	–	25,000 (625)	–	–	–	–	625
Jeff Lococo	–	25,000 (625)	–	–	–	–	625
Charles Kohnen	–	25,000 (625)	–	–	–	–	625

We do not pay directors cash compensation for their service as directors. Each director was awarded an annual grant of 25,000 Shares for their service to the Company.

Employment Agreements

Effective June 1, 2009, we entered into an employment agreement with Dale Van Voorhis (the 2009 Van Voorhis Employment Agreement) to serve as our Chief Operating Officer. Effective January 27, 2011, Mr. Van Voorhis was appointed as our Chief Executive Officer. The 2009 Van Voorhis Employment Agreement expired on May 31, 2014 and was replaced by an employment agreement between the Company and Mr. Van Voorhis dated as of June 1, 2014 (the 2014 Van Voorhis Employment Agreement). Pursuant to the 2014 Van Voorhis Employment Agreement, Mr. Van Voorhis receives an initial base compensation in the amount of $90,000 per year, which is reviewed annually by the Board of Directors. The 2014 Van Voorhis Employment Agreement has a term of two years and entitles Mr. Van Voorhis to participate in any deferred compensation plan the Company may adopt during the term of his employment with the Company.

On April 1, 2008, we entered into an employment agreement with Jim Meikle (the 2008 Meikle Employment Agreement) pursuant to which Mr. Meikle was hired to serve as the President and Chief Executive Officer of each of our wholly owned subsidiaries. Effective January 27, 2011, Mr. Meikle was appointed as our Chief Operating Officer. The 2008 Meikle Employment Agreement expired on March 31, 2013 and was replaced by an employment agreement between the Company and Mr. Meikle dated as of April 1, 2013 (the 2013 Meikle Employment Agreement). Pursuant to the 2013 Meikle Employment Agreement, Mr. Meikle receives an initial base compensation in the amount of $135,000 per year, which is reviewed annually by the Board of Directors. The 2013 Meikle Employment Agreement has a term of two years and entitles Mr. Meikle to participate in any deferred compensation plan the Company may adopt during the term of his employment with the Company.

Effective January 1, 2014, we entered into an employment agreement with Todd White (the White Employment Agreement) to serve as our Chief Financial Officer. As consideration for his services, Mr. White will receive an initial base compensation of $50,000 per year, which is to be reviewed annually by the Board of Directors. Mr. White also received a $10,000 signing bonus. The White Employment Agreement has a term of five years and entitles Mr. White to participate in any deferred compensation plan the Company may adopt during the term of his employment with the Company.

Each of the foregoing employment agreements contains provisions for severance compensation in the event an agreement is (i) terminated early by the Company without cause or (ii) in the event of a change in control of the Company. This additional severance compensation payable totals $455,000.

We entered into an employment agreement as of June 1, 2009, as amended on March 20, 2013, with Jon Laria pursuant to which Mr. Laria served as our Chief Financial Officer. Effective May 20, 2013, Mr. Laria resigned as our Chief Financial Officer and as a member of the Board of Directors of the Company. Mr. Laria received a one-time payment of $25,000 in connection with his resignation.

Stock Option and Award Plan

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

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth certain information relating to the ownership of common stock by (i) each person known by us be the beneficial owner of more than five percent of the outstanding shares of our common stock, (ii) each of our directors, (iii) each of our named executive officers, and (iv) all of our executive officers and directors as a group. Unless otherwise indicated, the information relates to these persons, beneficial ownership as of December 5, 2014. Except as may be indicated in the footnotes to the table and subject to applicable community property laws, each person has the sole voting and investment power with respect to the shares owned. The address of each beneficial owner is care of Parks! America, Inc., 1300 Oak Grove Road, Pine Mountain, GA 31822, unless otherwise set forth below that person's name.

Name of Beneficial Owner	Number of Shares Owned	Percent[2]	Title
Dale Van Voorhis	13,100,000	17.6%	Chief Exective Officer and Director
James Meikle	4,010,000	5.4%	Chief Operating Officer and Director
Christopher Eastland[1]	425,000	0.6%	Director
Jeffrey Lococo	250,000	0.3%	Secretary and Director
Charles Kohnen & Angela Kohnen	14,070,000	19.0%	Director
Todd R. White	310,350	0.4%	Chief Financial Officer and Director
Global Public Strategies LTD[3] Central Plaza, Suite 4703 18 Harbour Road Wanchai Hong Kong	10,200,000	13.7%	

(1)

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

(2)

Based upon shares of common stock issued and outstanding as of December 5, 2014, assuming except that shares of common stock underlying options or warrants exercisable within 60 days of the date hereof are deemed to be outstanding.

(3)

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

Officers, directors and their controlled entities, as a group, controlled approximately 43% of the outstanding common stock of the Company as of December 5, 2014.

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

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

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

.

Any of our directors or officers;

.

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

.

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

.

Any of our promoters; and

.

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

During the Company s 2014 and 2013 fiscal years, the Company s Board of Directors approved the offer of two of the Company s Directors to loan the Company additional funds to support its seasonal working capital requirements. These loans have been made on the same terms and conditions as the LOC with CB&T. As of September 28, 2014 and September 29, 2013, respectively, there were no outstanding balances against these loans.

Director Independence

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

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit Fees

The aggregate fees billed by our independent registered public accounting firm for the audit and quarterly reviews of our financial statements and services that are normally provided by an accountant in connection with statutory and regulatory filings or engagements for the fiscal years ended September 28, 2014 and September 29, 2013 were approximately $39,000 and $39,000, respectively.

Tax Fees

The aggregate fees billed by our independent registered public accounting firm for professional services rendered for tax compliance, tax advice and tax planning for the fiscal years ended September 28, 2014 and September 29, 2013 were approximately $0 and $0, respectively.

All Other Fees

No other fees were billed by our independent registered public accounting firm for the fiscal years ended September 28, 2014 and September 29, 2013.

Audit Committee Pre-Approval Policies and Procedures

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

PART IV

ITEM 15. EXHIBITS

3.1

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

3.2

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

3.3

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

3.4

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

3.5

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

3.6

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

21.1

Subsidiaries of the Registrant.

23.1

Consent of Independent Registered Public Accounting Firm KLJ & Associates, LLP dated December 11, 2014.

23.2

Consent of Independent Registered Public Accounting Firm Silberstein Ungar, PLLC dated December 10, 2014.

31.1

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

31.2

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

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

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf as of December 11, 2014 by the undersigned, thereunto duly authorized.

PARKS! AMERICA, INC.

By: *<u>/s/ Dale Van Voorhis</u>*

Dale Van Voorhis

Chief Executive Officer and Director

(Principal Executive Officer)

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

SIGNATURE	**TITLE**	**DATE**
By: *<u>/s/ Dale Van Voorhis</u>* Dale Van Voorhis	Chief Executive Officer and Director (Principal Executive Officer)	December 11, 2014
By: *<u>/s/ Christopher Eastland</u>* Christopher Eastland	Director	December 11, 2014
By: *<u>/s/ Jeffery Lococo</u>* Jeffery Lococo	Director	December 11, 2014
By: *<u>/s/ James Meikle</u>* James Meikle	Director	December 11, 2014
By: *<u>/s/ Charles Kohnen</u>* Charles Kohnen	Director	December 11, 2014

By: *<u>/s/ Todd R White</u>* Todd R White	Chief Financial Officer and Director (Principal Financial Officer)	December 11, 2014