PARKS AMERICA, INC
Form 10-Q/A
March 05, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q/A

Amendment No. 2

(Mark One)

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

For the quarterly period ended March 31, 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: (626) 335-4680

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 . (do not check if smaller reporting company)	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 May 15, 2009, the issuer had 52,106,537 outstanding shares of Common Stock.

TABLE OF CONTENTS

		Page
	PART I	
Item 1.	Financial Statements	5
Item 2.	Management s Discussion and Analysis of Financial Condition and Results of Operations	22
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	25
Item 4T	Controls and Procedures	25
	PART II	
Item 1.	Legal Proceedings	26
Item 1A.	Risk Factors	26
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	29
Item 3.	Defaults Upon Senior Securities	29
Item 4.	Submission of Matters to a Vote of Security Holders	29
Item 5.	Other Information	29
Item 6.	Exhibits	29
SIGNATURES		30

PRELIMINARY NOTE

Parks! America, Inc. (the Company , Parks or we) originally filed with the Securities and Exchange Commission (the SEC) our Quarterly Report on Form 10-Q for the period ended March 31, 2009, on May 15, 2009 (the Original Report). We subsequently amended the Original Report by filing an Amendment No. 1 on September 9, 2009 (Amendment No. 1). Amendment No. 1 reflected the correction of the Company s treatment of certain debt forgiven by a company that is owned and controlled by Larry Eastland, the former Chairman, President and Chief Executive Officer of the Company, in connection with his separation from the Company on March 28, 2009, as further described below.

We are filing this Amendment No. 2 (Amendment No. 2) to provide a more detailed narrative account of the impact of our corrections made in Amendment No. 1 and to clearly identify information in our financial statements as of March 31, 2009 that was restated. We have added the word restated to the headings of the applicable columns in the Balance Sheet and the Consolidated Statements of Operations included in this Amendment No. 2.

THIS AMENDMENT NO. 2 DOES NOT CONTAIN ANY MATERIAL CHANGE TO THE FINANCIAL INFORMATION REPORTED IN AMENDMENT NO. 1.

EXPLANATORY NOTE

In late 2008, Larry Eastland presented the Company s Board of Directors of the Company with a list of expenses that, in the aggregate, exceeded $275,000. Mr. Eastland claimed that these expenses were incurred on behalf of the Company over two fiscal years by LEA Management LLC (LEA), a company Mr. Eastland owned and controlled. At that time, Mr. Eastland was the Chairman of the Board and the President and CEO of the Company. The Board considered the expenses submitted by Mr. Eastland and agreed to recognize a portion of such expenses by restating our financial statements contained in our annual report for the year ended December 31, 2007 and recording $146,914 of corporate spending in such financial statements and by restating our financial statements for the year ended December 31, 2008 and recording another $129,189 of corporate spending in such financial statements. Partially offsetting these payables to LEA was a receivable from Mr. Eastland in the amount of $74,242, leaving the Company with a net payable to LEA at December 31, 2008 of $201,861. The Board requested the resignation of Mr. Eastland shortly thereafter. As of March 28, 2009, Mr. Eastland resigned as an officer and director of the Company.

In connection with Mr. Eastland s resignation, Mr. Eastland and the Company entered into a separation agreement dated as of March 28, 2009. As part of this agreement, the Company and Mr. Eastland agreed that the LEA Expenses recorded by the Company would be forgiven by Mr. Eastland and LEA. The parties also agreed that LEA owed the Company $62,500 for services provided to LEA by the Company s Park Staffing Services subsidiary. This amount was forgiven by the Company. When these two amounts were netted against each other, the result was an expense of $131,866 (the LEA Related Expenses) which was reflected in our financial reports for the first time in the Original Report (which we subsequently amended, as described below).

We amended and restated our Quarterly Report on Form 10-Q for the period ended March 31, 2009 by filing Amendment No. 1. Amendment No. 1 reflected the net effect of the LEA Related Expenses (which were forgiven) as an increase to Additional Paid In Capital, as compared with our earlier position in the Original Report that the debt forgiveness was a credit of $131,866 against Other Expenses. In our Original Report, we reported it as a included in a Restructuring Charge of $72,224. That Restructuring Charge (in the Original Report) also included charges of $204,090 for Mr. Eastland s and the prior Chief Financial Officer s severance packages ($124,246) and an estimate of the cost to close our Santa Monica, California office and consolidate that office with our headquarters in Georgia ($79,844). In Amendment No. 1, the original Restructuring Charge of $72,224 was amended and increased by the amount of the LEA Related Expenses ($131,866) to $204,090 to reflect the removal of the debt forgiveness credit from the Statement of Operations and report it as Additional Paid In Capital. Also, the Restructuring Charge line item was presented in Operating Expenses in Amendment No. 1, as compared with our earlier presentation of this charge in the Other Income (Expenses) area of the Consolidated Statements of Operations.

The change in Amendment No. 1 increased our reported Net Loss for the period in our Consolidated Statement of Operations. The Company s amended Net Loss for this period, as reported in Amendment No. 1, was $367,933, or $0.01 per share, as compared with the previously reported Net Loss of $236,067, or $0.00 per share in the Original Report. Total shareholders equity remained the same, however, the Paid In Capital account was increased by $131,866 and Retained Earnings were decreased by the same amount. In addition, the Company s Loss From Operations for the period was then reported as $458,417, as compared with the Loss From Operations of $254,327 in the Original Report. This change was due to the reclassification and presentation of Restructuring Charges as an expense to Operations as opposed to Other Expenses. **These numbers, as reported in Amendment No. 1, have not changed in**

this Amendment No. 2.

While our correction in Amendment No. 1 did not change the Net Increase in Cash as reported in the Consolidated Statement of Cash Flows, it did impact the Net Cash From (Used In) Operating Activities and the Net Cash Provided (Used In) Financing Activities. In Amendment No. 1 we adjusted certain comparison data included in Management's Discussion and Analysis Of Financial Condition And Results Of Operations to account for these changes. Please refer to Note 12 (Correction of Errors and Restatements) to the condensed consolidated financial statements included in this Amendment No. 2 for detailed information on the effects of these changes on individual financial statement line items.

We have not included in this Amendment No. 2 any events or information subsequent to the date of filing of the Original Report.

PART I

ITEM 1. FINANCIAL STATEMENTS.

PARKS! AMERICA, INC. and SUBSIDIARIES

FORMERLY KNOWN AS GREAT AMERICAN FAMILY PARKS, INC.

CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2009

PARKS! AMERICA, INC. and SUBSIDIARIES

FORMERLY KNOWN AS GREAT AMERICAN FAMILY PARKS, INC.

TABLE OF CONTENTS

	Page
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Balance Sheets	7
Consolidated Statements of Income	8
Statement of Stockholders Equity	9
Consolidated Statements of Cash Flows	10
Notes to Consolidated Financial Statements	11

PARKS! AMERICA, INC. and SUBSIDIARIES

FORMERLY KNOWN AS GREAT AMERICAN FAMILY PARKS, INC.

CONSOLIDATED BALANCE SHEETS

At March 31, 2009 (Unaudited) and December 31, 2008 (Audited)

	Restated	
	March 31, 2009	**December 31, 2008**
	(unaudited)	**(audited)**
ASSETS		
Current Assets		
Cash unrestricted	$ 73,594	$ 72,814
Cash restricted	38,630	38,812
Stock (at market value)	0	10,500
Inventory	139,992	133,492
Prepaid expenses	86,140	100,563
Discontinued operations current assets	100,808	876,169
Total Current Assets	439,164	1,232,350
Property and Equipment, net		
(includes discontinued P&E of $0 and $35,135, respectively)	7,028,756	7,128,412
Other Assets		
Intangible assets, net	16,412	18,690
Note receivable, Idaho Chevron	3,000	3,000
Deposits	10,683	10,683
Discontinued operations other assets	0	446,667
Total Other Assets	30,095	479,040
TOTAL ASSETS	$ 7,498,015	$ 8,839,802
LIABILITIES AND STOCKHOLDERS EQUITY		
Current Liabilities		
Accounts payable	$ 227,948	$ 10,114
Accrued expenses	398,205	359,638
Note payable related party	0	201,861
Notes payable lines of credit	393,901	321,000
Current maturities of long term debt	173,906	173,906

Discontinued operations current liabilities	0	801,640
Total Current Liabilities	1,193,960	1,868,159
Long-term Debt		
Long term obligations		
(includes discontinued operations debt of $ 0 and $393,015)	4,109,641	4,541,162
TOTAL LIABILITIES	5,303,601	6,409,321
STOCKHOLDERS EQUITY		
Common stock; 300,000,000 shares authorized, at $.001 par value; 52,106,537 shares issued and outstanding	52,106	52,106
Capital in excess of par	4,592,756	4,460,890
Treasury stock	(250)	(250)
Accumulated deficit	(2,450,198)	(2,082,265)
TOTAL STOCKHOLDERS EQUITY	2,194,414	2,430,481
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	$ 7,498,015	$ 8,839,802

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

PARKS! AMERICA, INC. and SUBSIDIARIES

FORMERLY KNOWN AS GREAT AMERICAN FAMILY PARKS, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

For the Three Months Ended March 31, 2009 and 2008

		Restated		**Restated**
		March 31, 2009 (unaudited)		**March 31, 2008 (unaudited)**
NET SALES				
Theme park admissions	$	431,648	$	352,362
Corporate & unallocated		6,442		0
Total Net Sales		438,090		352,362
COST OF SALES		86,182		69,785
GROSS PROFIT		351,908		282,577
OPERATING EXPENSES				
Selling, general and administrative		523,770		576,184
Depreciation and amortization		82,465		48,168
Restructuring charges		204,090		0
Total Operating Expenses		810,325		624,352
LOSS FROM OPERATIONS		(458,417)		(341,775)
OTHER INCOME (EXPENSES)				
Interest income		109		1,456
Rental income		1,400		1,838
Other income		2,924		3,384
Other (expenses)		(2,661)		(13,985)
Interest expense		(88,025)		(44,459)
Sale of timber at Georgia park		176,737		0
Total Other Income (Expenses)		90,484		(51,766)
NET LOSS BEFORE INCOME TAXES		(367,933)		(393,541)

PROVISION FOR INCOME TAXES		0		0
LOSS FROM CONTINUING OPERATIONS		(367,933)		(393,541)
INCOME FROM DISCONTINUED OPERATIONS		0		180,492
NET LOSS	$	(367,933)	$	(213,049)
WEIGHTED OUTSTANDING SHARES				
(stated in thousands)		52,106		52,106
NET LOSS PER SHARE	$	(0.01)	$	(0.00)

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

PARKS! AMERICA, INC. and SUBSIDIARIES

FORMERLY KNOWN AS GREAT AMERICAN FAMILY PARKS, INC.

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS EQUITY (UNAUDITED)

As of March 31, 2009

	Common Stock		Additional Paid in	Treasury	Accumulated	
	Shares	Amount	Capital	Stock	Deficit	Total
Balance, December 31, 2005	44,946,537	$ 44,946	$ 3,384,650	$ -	$ (921,429)	$ 2,508,167
Is suance of common stock for services and expenses at $.15 per share	6,940,000	6,940	1,058,860	-	-	1,065,800
N et Income for the Year Ended December 31, 2006	-	-	-	-	422,599	422,599
Balance, December 31, 2006	51,886,537	51,886	4,443,510	-	(498,830)	3,996,566
Net Loss for the Year Ended December 31, 2007	-	-	-	-	(121,923)	(121,923)
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
Increase in contributed capital for net shareholder debt forgiveness (Restated)	-	-	131,866	-	-	131,866

Net Loss for the Period Ended March 31, 2009 (Restated)	-	-	-	-	(367,933)	(367,933)
Balance, March 31, 2009 (Restated)	52,106,537	$ 52,106	$ 4,592,756	$ (250)	$(2,450,198)	$ 2,194,414

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

PARKS! AMERICA, INC. and SUBSIDIARIES

FORMERLY KNOWN AS GREAT AMERICAN FAMILY PARKS, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

For the Three Months Ended March 31, 2009 and 2008

	Restated March 31, 2009 (unaudited)	Restated March 31, 2008 (unaudited)
Cash Flows from Operating Activities:		
Net loss for the period	$ (367,933)	$ (213,049)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Depreciation expense & amortization	82,465	48,168
Forgiven indebtedness notes payable related party	(201,861)	-
Decrease in contributed capital for shareholder receivable write off	(62,500)	
Increase in contributed capital for shareholder debt forgiveness	194,366	
Changes in Assets and Liabilities		
(Increase) decrease in prepaid expenses and taxes	14,423	3,430
(Increase) in inventory	(6,500)	(10,000)
Decrease in ST securities mark to market	10,500	-
Increase in accrued expenses	38,567	70,629
Increase (decrease) in accounts payable	217,834	(11,028)
Net Cash From (Used In) Operating Activities	(80,639)	(111,850)
Cash Flows from Investing Activities:		
Acquisition of property and equipment	(15,666)	(212,227)
Purchase Wild Animal, Inc.	-	(250,000)
Capitalization of loan fees	-	(6,200)
Decrease in restricted cash	182	-
Net Cash (Used In) Investing Activities	(15,484)	(468,427)
Cash Flows from Financing Activities:		
Increase in note payable related party	-	53,697
Proceeds from note payable and lines of credit	72,901	347,061
Payments on note payable and lines of credit	(38,506)	(5,000)

Issuance of common stock director fees		-		17,600
Net Cash Provided (Used In) Financing Activities		34,395		413,358
Cash Flows From Discontinued Operations		62,508		9,125
Net Increase in Cash		780		(157,794)
Cash at beginning of period		72,814		378,610
Cash at end of period	$	73,594	$	220,816
Supplemental Cash Flow Information:				
Cash paid for interest	$	80,701	$	198,996
Cash paid for income taxes	$	-	$	-

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

March 31, 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 Animal, 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 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.

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, accounts receivable 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 consolidation financial statements include the accounts of the Company 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.

Advance from Factor: The Company used a factor for cash flow and receivables administration purposes for its Park Staffing business. The factor is an entity owned by the shareholders of Computer Contract Service, Inc. (CCS), an entity from which, the Company acquired the assets of tempSERV (See Note 7). Under the factoring agreement, the factor purchases certain trade accounts receivable and assumes minimal credit risks with respect to such accounts for a factoring charge negotiated as a percentage of the invoice amount assigned. The Company may also obtain advances against the receivables assigned. The Company is contingently liable to the factor for merchandise disputes, customer claims, and the like, on receivables sold to the factor. The factor holds a security interest in certain receivables. Accordingly, the Company has presented its accounts receivables related to the Park Staffing 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 March 31, 2009, the Company was responsible for the collection of its receivables which were under $6,000 (net of a reserve for uncollectible accounts of $68,000). There are no amounts owed to the factor at March 31, 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.

	March 31, 2009	December 31, 2008
Land	$ 2,505,180	$ 2,505,180
Buildings	2,910,037	2,906,466
Facilities and Improvements	696,048	688,720
Furniture & Fixtures	105,933	105,484
Ground Improvements	749,945	749,945
Park animals	584,167	584,168
Rides & entertainment	40,000	40,000
Vehicles	162,091	157,772
Sub-total	7,753,401	7,737,735
Accumulated Depreciation	(724,645)	(644,458)
Total Assets from Continuing Operations	7,028,756	7,093,277
Net Assets from Discontinued Operations	-	35,135
Total Net Assets	$ 7,028,756	$ 7,128,412

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. At March 31, 2009, the Company had no goodwill on its books.

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 March 31, 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 and are not to be re-sold unless an exemption is available, such as the exemption afforded by Rule 144 promulgated under the Securities Act of 1933, as amended . The 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.

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 2007 financial statements for correction of two errors (see note 12).

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.

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 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 and bears interest at the rate of 8% per annum. Subsequent to the issuance of the note management valued same at security interest value. 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 March 31, 2009 and December 31, 2008.

4. LONG-TERM DEBT

	March 31, 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.	$ 2,116,807	$ 2,128,371
In addition, on November 17, 2005, the Company s wholly-owned subsidiary, Wild Animal Safari, Inc. 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 drawn down to $195,000 as of March 31, 2009 leaving $5,000 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 is being amortized over five years.	17,764	18,760
On March 5, 2008 the Company s wholly owned subsidiary Wild Animal, Inc. issued a note payable to Oak Oak, Inc. in the amount of $1,750,000 for debt incurred in the purchase of the Wild Animal theme park. The note bears interest at 8% and is payable in 36 monthly installments of $12,841, and a final balloon payment at the end of the 3rd year. Wild Animal, Inc. has the right to extend the loan for 2 more years in exchange for the addition of $50,000 to the principle amount of the note and the issuance of Company stock having a fair market value of $20,000 in addition to the	1,735,380	1,739,145

monthly payment. In the event the note is extended the final balloon payment will be due in full on the 60th payment. If the balance due under the note is paid on or before the due date of the balloon payment Wild Animal, Inc. is entitled to a 10% discount of the then balances.		
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 in Missouri. The bears interest at a rate of 7.25% and is payable in 60 monthly payments of $9,986. In addition an existing line of credit was extended for $250,000 until March 7, 2010 on a variable rate with the initial rate being 6%. At March 31, 2009, the line was drawn down to $198,901 leaving $51,099 available.	413,596	435,77
	4,283,547	4,322,053
Less current portion of long-term debt	(173,906)	(173,906)
	$ 4,109,641	$ 4,148,147

At March 31, 2009 the scheduled future principal maturities for all notes are as follows:

Period Ending March 31		Amount
2009	$	173,906
2010		187,567
2011		202,303
2012		218,200
2013		235,200
Thereafter		3,266,371
Total	$	4,283,547

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 re-conveyed on January 1, 2009.	$	-	$	393,015

5. STOCKHOLDERS EQUITY

On September 27, 2004, the Company issued 2,984,400 common shares, and 2,059,200 share purchase warrant pursuant to a purchase agreement dated June 10, 2004. Each share purchase warrant included the right to purchase an additional common 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 were performed.

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 of stock 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 2008, shares issued to a Stan Harper as a board member were returned as part of the re-conveyance agreement

of Park Staffing and recorded as treasury stock in the amount of $250.

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

Officer, directors and their controlled entities own approximately 7% 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 have accounts receivable of $62,520 as of December 31, 2008 (see Note 7). At March 31, 2009, all amounts were forgiven by the Company and Larry Eastland and the net amount at the time of separation of $131,866 was recorded as additional paid in capital by the Company .

Employment Agreements: During the second quarter of 2008, the Company entered into employment agreements with four officers which provides for base annual salaries of aggregate payments of $415,000, as compensation for the part-time and full time employment of the officers retroactive to January 2008 or April 2008 for a five year term. Salaries will be reviewed annually, and health insurance is provided to one officer.

The President and Chief Executive Officer of the company is eligible to receive a bonus equal to two percent (2%) of the annual gross pre-tax income determined quarterly based on the filing of the 10Q report with the SEC, subject to the provision that said annual gross pre-tax income amounts to at least the sum of Five Hundred Thousand Dollars ($500,000). Said payment was required to occur within thirty (30) days following the filing of the 10Q report. Any overpayment of said bonus shall be deducted from Eastland s salary at a rate not to exceed $10,000 per month. As of this report, no bonus was earned. This contract became null and void with his resignation on March 28, 2009.

Each of the employment agreements also provides for the payment of additional severance compensation for the term of the contract: (i) the agreement is terminated by the Company without cause (as defined therein), or (ii) terminated by the executive due to change in control (as defined therein). These agreements also entitle the officers to participate in stock option plans to be set up. The contracts also provide for a sale/take-over termination bonuses of $1,050,000.

During the Company s ownership of Park Staffing Services LLC until June 2008, the son-in-law of Larry Eastland, then Chairman and CEO of Parks America 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 of six months.

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 the assets acquired by the Company was an aggregate of $1,162,500, consisting of $400,000 in cash, a promissory note in the principal amount of $562,500 shall be paid out of the cash flow of Park Staffing Services in 36 equal monthly installments, in the amount of $17,292.41 each, commencing on January 1, 2008, and continuing through December 1, 2010, 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)

A note payable to EDLA, LLC, a related party entity controlled by the Chairman and CEO of Parks America, in the amount of $200,000 for the remainder of debt incurred in the purchase of the Park Staffing Services. The note required interest at a rate of 6% and 12 monthly payments of $17,643 beginning March 31, 2008. The entire balance of this loan was paid off during 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)

The economic downturn at year end caused major clients of Park Staffing to cancel business at year end. Change in regulation of workman s compensation insurance further impaired the viability of the segment. As a result, on December 30, 2008, an agreement was executed that re-conveyed this segment to CCS, the original owner, effective January 1, 2009, in exchange for $50,000 cash, 5,000,000 warrants of the Company s common stock and the outstanding debt balance owing CCS of $393,015. The Company recorded a Loss on Sale of Discontinued Operations of $616,080 at December 31, 2008 to reflect this purchase price. The loss was calculated as follows:

		As of
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)**

The business is treated as a discontinued segment of the Company in its financial statements.

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 4 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 more than $450,000 for improvements and equipment to bring it up to our standards of operation. These improvements were financed with additional borrowings discussed in note 4.

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.

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. There were no disagreements between Mr. Eastland and the Company which led to his resignation. 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, approximately $194,366 as of the date of the separation agreement and LEA Management owed the Company nearly $62,500 for services provided by its Park Staffing Services subsidiary. (See note 6)

Effective March 28, 2009, Richard W. Jackson, resigned as a member of the Board of Directors and as the Company s Chief Financial Officer. There was no disagreement or dispute between Mr. Jackson and as the Company s Chief Financial Officer which led to his resignation. 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. 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, 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 March 31, 2009, the Company closed its corporate office in Santa Monica California and is moving its corporate office to its Georgia s theme park location at 1300 Oak Grove Road, Pine Mountain, GA 31822.

The Company recorded a charge to operations for $204,090 in March 2009 reflecting severance ($124,246), estimated office lease termination expense and corporate office relocation ($79,844).

12. CORRECTION OF ERRORS AND RESTATEMENT

Correction of Report on Form 10-Q for period ended March 31, 2008

The March 31, 2008 income statement contained in our report on Form 10-Q for the period ended March 31, 2008 (the Original 2008 Report) was restated to include $32,297, a portion of $129,189 of unrecorded expenses that occurred during the year ended December 31, 2008. The events leading up to the recognition of these expenses were as follows.

In late 2008, Larry Eastland presented the Company s Board of Directors with a list of expenses that, in the aggregate, exceeded $275,000. Mr. Eastland claimed that these expenses were incurred on behalf of the Company over two fiscal years by LEA Management LLC (LEA), a company Mr. Eastland owned and controlled. At that time, Mr. Eastland was the Chairman of the Board and the President and CEO of the Company. The Board considered the expenses submitted by Mr. Eastland and agreed to recognize a portion of such expenses by restating our financial statements contained in our annual report for the year ended December 31, 2007 and recording $146,914 of corporate spending in such financial statements and by restating our financial statements for the year ended December 31, 2008 and recording another $129,189 of corporate spending in such financial statements. Partially offsetting these payables to Mr. Eastland was a receivable from Mr. Eastland in the amount of $74,242 leaving the Company with a net payable to LEA at December 31, 2008 of $201,861. The Board requested the resignation of Mr. Eastland shortly thereafter. As of March 28, 2009, Mr. Eastland resigned as an officer and director of the Company.

In connection with Mr. Eastland s resignation, Mr. Eastland and the Company entered into a separation agreement dated as of March 28, 2009. As part of this agreement, the Company and Mr. Eastland agreed that the LEA Expenses recorded by the Company would be forgiven by Mr. Eastland and LEA. The parties also agreed that LEA owed the Company $62,500 for services provided to LEA by the Company s Park Staffing Services subsidiary. This amount was forgiven by the Company. When these two amounts were netted against each other, the result was an expense of $131,866 (the LEA Related Expenses) which was reflected in our financial reports for the first time in our report on Form 10-Q for the quarter ended March 31, 2009 (which we subsequently amended, as described below).

The consolidated statement of operations was restated to reflect additional expenses in 2008 and discontinued operations from the sale of Parks Staffing. Sales and revenues were divided into segment, sources and the discontinued operations were isolated and defined.

The consolidated statement of cash flows was corrected and expanded to reflect the balance sheet and statement of operations revisions discussed above. The footnotes were expanded and clarified. The following table reconciles the originally reported numbers to the restated amounts:

Period Ending March 31, 2008				**Correction**	
		Original March 31, 2008	**Restated for Discontinued Operations**	**of Error LEA Expenses**	**Restated March 31, 2008**
Consolidated Statement of Operations					
Sales	$	2,784,431	2,432,069		352,362
Cost of Sales	$	2,004,280	1,934,495		69,785
Gross Profit	$	780,151	497,574		282,577
Operating Expenses	$	884,314	227,665	32,297	624,352
Net (Loss) from Operations	$	(104,163)	269,909	(32,297)	(341,775)
Income from Discontinued Operations	$	0	180,492		180,492
Net (Loss)	$	(180,752)		(32,297)	(213,049)
Consolidated Statement of Cash Flows					
Cash flows from (used) operating activities	$	213,826	(325,676)		(111,850)
Cash flows from investing activities	$	(2,225,217)	1,756,790		(468,427)
Cash flows from financing activities	$	1,942,654	(1,529,296)		413,358
Cash flows from discontinued operations	$	0	9,125		9,125

Correction of Report on Form 10-Q for period ended March 31, 2009

The Company amended and restated its Quarterly Report on Form 10-Q for the period ended March 31, 2009 (the Original 2009 Report) by filing Amendment No. 1 to such report on September 9, 2009 (Amendment No. 1). Amendment No. 1 reflected the net effect of the LEA Related Expenses (which were forgiven) as an increase to Additional Paid In Capital, as compared with our earlier position in the Original 2009 Report that the debt forgiveness was a credit of $131,866 against Other Expenses. In our Original Report, the Company reported the LEA debt forgiveness as a reduction to the Restructuring Charge leaving the Company a net balance of $72,224. That Restructuring Charge (in the Original 2009 Report) also included charges of $204,090 for Mr. Eastland s and the prior Chief Financial Officer s severance packages ($124,246) and an estimate of the cost to close our Santa Monica, California office and consolidate that office with our headquarters in Georgia ($79,844). In Amendment No. 1, the original Restructuring Charge of $72,224 was amended and increased by the amount of the LEA Related Expenses ($131,866) to $204,090 to reflect the removal of the debt forgiveness credit from the Statement of Operations and report it as Additional Paid In Capital. Also, the Restructuring Charge line item was presented in Operating Expenses in Amendment No. 1, as compared with our earlier presentation of this charge in the Other Income (Expenses) area of the Consolidated Statements of Operations.

The change in Amendment No. 1 increased our reported Net Loss for the period in our Consolidated Statement of Operations. The Company s amended Net Loss for this period, as reported in Amendment No. 1, was $367,933, or $0.01 per share, as compared with the previously reported Net Loss of $236,067, or $0.00 per share in the Original 2009 Report. Total shareholders equity remained the same, however, the Paid In Capital account was increased by $131,866 and Retained Earnings were decreased by the same amount. In addition, the Company s Loss From Operations for the period was then reported as $458,417, as compared with the Loss From Operations of $254,327 in the Original 2009 Report. This change was due to the reclassification and presentation of Restructuring Charges as a expense to Operations as opposed to Other Expenses. **These numbers, as reported in Amendment No. 1, have not changed in this Amendment No. 2.**

While our correction in Amendment No. 1 did not change the Net Increase in Cash as reported in the Consolidated Statement of Cash Flows, it did impact the Net Cash From (Used In) Operating Activities and the Net Cash Provided (Used In) Financing Activities. In Amendment No. 1 we adjusted certain comparison data included in Management's Discussion and Analysis Of Financial Condition And Results Of Operations to account for these changes.

The Company Filed Amendment No. 2 to its report on Form 10-Q for the period ended March 31, 2009 (Amendment No. 2) to provide a more detailed narrative account of the impact of its corrections made in Amendment No. 1 and to clearly identify information in its financial statements as of March 31, 2009 that was restated. The Company added the word restated to the headings of the applicable columns in its financial statements included in this Amendment No. 2.

The following table reconciles the originally reported numbers to Amendment No. 1:

Consolidated Statement of Operations	**Originally Reported March 31, 2009**	**Correct Forgiveness of Debt**	**Report Restructuring Charges as Operating Expense**	**Restated March 31, 2009**
Loss from Operations	(254,327)	0	(204,090)	(458,417)
Total Other Income (Expenses)	18,260	(131,866)	204,090	90,484
Net Income (Loss)	(236,067)	(131,866)	0	(367,933)
Consolidated Statement of Cash Flows				
Net cash flow from (used in) operations	121,222	(201,861)	0	(80,639)
Cash flows from financing activities	(167,466)	201,861	0	34,395

We have not included in this Amendment No. 2 any events or information subsequent to the date of filing of the Original 2009 Report.

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 themselves 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, associated products, food and beverage, and multimedia offerings. 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.

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 Animal, 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 recruited as the new Chief Financial Officer.

In management s opinion, our assessment as of March 31, 2009 regarding the existence of material weaknesses in our internal control over financial reporting relates 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.

Results of Operations

Three Months Ended March 31, 2009 Compared to Three Months Ended March 31, 2008

The Company completed two significant strategic transactions in 2008, the purchase of the Missouri theme park in March 2008 and the reconveyance of its Park Staffing Services business back to the original owners effective January 1, 2009.

Park Staffing is reported as a discontinued segment.

Results of Operations

Total net sales for the first three months of the year increased approximately $86,000 to approximately $438,000 as a result of the Missouri theme park being open for the entire quarter versus just opening at the end of March 2008. The Georgia park net sales increased 10% to $366,000 as a result of better pricing. Attendance at the Georgia theme park was flat despite 2009 s first quarter recession. This is traditionally a slower part of the season due to harsher weather and very little group activity as well.

Total cost of sales increased approximately $16,000 to $86,000 in 2009 as a result of having the Missouri park open for three months in 2009 versus a few days in 2008.

Total gross profit increased approximately $70,000 to $352,000 in the first quarter 2009 with the Georgia park adding $31,000 and Missouri park generating additional gross profit of $39,000 during the quarter as a result of being open for the entire quarter in 2009. Higher admission pricing at the Georgia park created the higher profit margin.

The Georgia park lowered its operating expenses by $106,000 during the first quarter 2009 by reducing expenditures in advertising, professional fees, fuel, insurance cost, payroll and travel. Missouri spent $81,000 more reflecting three entire months of operation versus just opening late last March 2008.

The Georgia park generated a positive contribution margin of $22,000, or $126,000 more than last year as a result of its cost cutting and higher pricing. Missouri results were in line with Management s expectations for this start-up operation.

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

First QTR	**Georgia Park**		**Missouri Park**		**Total**	
($ in 1,000's)	**2009**	**2008**	**2009**	**2008***	**2009**	**2008**
Net Sales	366	334	72	18	438	352
Cost of Sales	(65)	(64)	(21)	(6)	(86)	(70)
Gross Profit	**301**	**270**	**51**	**12**	**352**	**282**
Gross Profit %	82%	81%	71%	67%	80%	80%
Operating Expenses	(226)	(332)	(113)	(32)	(339)	(364)
Depreciation & amortization	(53)	(42)	(30)	(5)	(83)	(47)
Contribution Margin	**22**	**(104)**	**(92)**	**(25)**	**(70)**	**(129)**
Corporate operating expenses					**(389)**	**(212)**
Profit (Loss) from operations					**(459)**	**(341)**

* Missouri park opened in late March 2008

Excluding the restructuring charges of $204,090, corporate spending was slightly higher during the first quarter due to higher salaries. The Company implemented a restructuring to close the corporate office in Santa Monica, CA and move its functions to the Georgia park. We expect to save over $450,000 from last year s spending going forward in the next twelve months as a result of this move and reductions in corporate payroll.

The Georgia park sold some timber from its unused areas generating other income of approximately $177,000 in the first quarter of 2009 which helped offset the restructuring charge of $204,090 (see Note 11 for more information).

The Company reported a loss from continuing operations of $367,933 versus a loss of $393,541 during first quarter of 2008. During the first quarter, income from discontinued operations was $0 in 2009 versus income of $180,492.

The first quarter net loss was $367,933, or $0.01 per share, versus a loss of $213,049, or $0.00 per share last year.

Liquidity and Capital Resources

Management believes that cash generated by or available to Parks! may not be sufficient to fund its capital and liquidity needs for the near-term foreseeable future. Our working capital is negative $755,000 at March 31, 2009 as compared to $636,000 negative at year end.

Total debt (including the line of credit) at March 31, 2009 was $4.7 million versus $5.0 million at year end as a result of transferring 393,000 of debt related to Park Staffing upon reconveyance at January 1, 2009. This was partially offset by additional borrowing another $72,000 on our line of credit during the first quarter.

At March 31, 2009 the Company had equity of $2.2 million and total debt of $4.7 million, leaving the Company with a debt to equity ratio was 2.2 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, by paying down short term debt and building cash reserves. 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 $74,000 at March 31, 2009 and our line of credit was drawn down to $394,000 leaving us an available balance of $56,000. Capital spending will be kept to a minimum during the next twelve months as strive 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 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.

Summary of Significant Accounting Policies

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

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

Revenue and profit growth at Wild Animal Safari (Georgia park) will continue and that our Missouri park results will continue to improve as word of mouth and advertising continue to draw new business;

The infrastructure will accommodate the additional customers;

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

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

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

N/A

ITEM 4T. CONTROLS AND PROCEDURES.

Subsequent to the period covered by this report management re-evaluated its 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 not effective as of the date of this Amended Report, to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act are: recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms, and 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 not 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, subsequent to the quarter ended March 31, 2009 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.

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 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.

28

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.

None

ITEM 5. OTHER INFORMATION.

None

ITEM 6. EXHIBITS.

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.
32.1	Certification by Chief Financial Officer as required by Rule 13a-14 as adopted pursuant to Section 906 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.

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/ Jon Laria

March 2, 2010

Jon Laria
Chief Financial Officer (Principal Financial Officer)
and Director