

PARKS AMERICA, INC
Form 10-K
December 15, 2016

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

FORM 10-K

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

For the fiscal year ended October 2, 2016

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

Commission file number: 000-51254

PARKS! AMERICA, INC.

(Exact name of registrant as specified on its charter)

NEVADA
State or other jurisdiction of incorporation or
organization

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

1300 Oak Grove Road
Pine Mountain, GA 31822

(Address, Including Zip Code of Principal Executive Offices)

(706-663-8744)

(Issuer's telephone number)

With copies to:

Jonathan H. Gardner

Kavinoky Cook LLP

726 Exchange St., Suite 800

Buffalo, New York 14210

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

NONE

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

Common Stock, par value \$0.0001 per share

(Title of class)

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

Yes . No .

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

Yes . No .

Edgar Filing: PARKS AMERICA, INC - Form 10-K

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

Yes . No .

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

Yes . No .

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

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

Large accelerated filer . Accelerated filer .
Non-accelerated filer . Smaller reporting company .

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

The aggregate market value of the issued and outstanding stock held by non-affiliates of the registrant, based upon the most recent sale of the Company's common stock at a price of \$0.110 per share, was approximately \$2,565,000. For purposes of the above statement only, all directors, executive officers and 10% stockholders are assumed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for any other purpose.

As of December 12, 2016, the issuer had 74,531,537 outstanding shares of Common Stock.

DOCUMENTS INCORPORATED BY REFERENCE None

FORM 10-K

FOR THE FISCAL YEAR ENDED OCTOBER 2, 2016

INDEX

	Page
PART I	
Item 1 Business	5
Item 1A Risk Factors	7
Item 1B Unresolved Staff Comments	9
Item 2 Properties	9
Item 3 Legal Proceedings	9
Item 4 Mine Safety Disclosures (Not Applicable)	10
PART II	
Item 5 Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	11
Item 6 Selected Financial Data	11
Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations	11
Item 7A Quantitative and Qualitative Disclosures About Market Risk	17
Item 8 Financial Statements and Supplementary Data	17
Item 9 Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	17
Item 9A Controls and Procedures	18
Item 9B Other Information	18
PART III	
Item 10 Directors, Executive Officers, and Corporate Governance	19
Item 11 Executive Compensation	22
Item 12 Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	24
Item 13 Certain Relationships and Related Transactions, and Director Independence	25
Item 14 Principal Accountant Fees and Services	25
PART IV	
Item 15 Exhibits and Financial Statement Schedules	26
Signatures	27

FORWARD-LOOKING STATEMENTS

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

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

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

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

PART I

ITEM 1. BUSINESS

Overview

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

Our Parks are open year round but experience increased seasonal attendance, typically beginning in the latter half of March through early September. On a combined basis, net sales for the third and fourth quarter of our last two fiscal years represented approximately 67% to 72% of annual net sales.

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

.

Properties that have an operating history;

.

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

.

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

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

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

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

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

Corporate History

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

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

Wild Animal Safari, Inc. Our Georgia Park

On June 13, 2005, Wild Animal Georgia acquired our Georgia Park in Pine Mountain, Georgia. Our Georgia Park is situated within a 200-acre portion of a 500-acre plot, which is owned by Wild Animal Georgia, located 75 miles southwest of Atlanta. Our Georgia Park includes a drive-through animal viewing area that opened in 1991. It is home to over 600 animals, birds and reptiles, comprised of over 65 species. The majority of the animals roam wild in a natural habitat. Visitors are able to observe, photograph and feed the animals along the more than three miles of paved roads that run throughout the drive-through section of our Georgia Parks natural habitat area. Some animals are contained in special fenced-in areas within the natural habitat and others are located in a more traditional zoo-like atmosphere. Also within our Georgia Park is our reptile house, located next to our petting zoo, featuring reptiles from several continents.

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

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

A majority of Wild Animal Georgia's animals are born in our Georgia Park and the animals we acquire are generally purchased domestically. We rarely import animals. Auctions and sales of animals across the United States occur often and we may acquire animals in these auctions if we see an opportunity to enhance our Parks. Due to natural breeding, the animal population in our Georgia Park has grown in recent years. From time to time, we sell animals born in the Park, and these proceeds are recorded as revenue. The Company had no accounts receivable from animal sales as of October 2, 2016 and September 27, 2015, respectively.

Food and beverages are purchased locally, although the main products and ingredients for the Noble Roman's Pizza and Tuscano's Subs are purchased from the national franchising company. Effective June 21, 2015, we renewed our rights to own and operate Noble Roman's Pizza and Tuscano's Italian Subs food franchises at our Georgia Park through June 20, 2020. The Company pays the franchisor a royalty of 7.0% on applicable gross product sales.

Wild Animal, Inc. Our Missouri Park

Wild Animal Missouri purchased our Missouri Park as of March 5, 2008. Our Missouri Park is situated in Strafford, Missouri on 255 acres of land located 12 miles east of Springfield and 45 miles north of Branson. Our Missouri Park is a drive-through wild animal park with five-mile course permitting access to approximately 600 animals, birds and reptiles, comprised of over 65 species. Most of the animals roam wild throughout the natural habitat. Visitors are able to observe, photograph and feed the animals along the paved roads that run throughout the drive-through section of our Missouri Parks natural habitat area. Some animals are contained in special fenced-in areas within natural habitats and other animals are located in a more traditional zoo-like atmosphere. In addition, our Missouri Park offers a gift shop, a food and beverage area and a petting zoo. During our 2013 fiscal year, we opened a reptile house within the more traditional zoo-like area of our Missouri Park, featuring reptiles from several continents. During our 2015 fiscal year, we completed the installation of five amusement park kiddie rides at our Missouri Park. These rides are targeted toward families with children between the ages of three and twelve years old.

Employees

Our Georgia Park has approximately 14 full-time employees. During our Georgia Park s prime attendance season, which typically begins in the latter half of March and extends through early September, we generally engage up to 14 additional seasonal employees. Our Missouri Park has six year-round employees and has engaged up to 10 additional seasonal employees during the peak season. We also engage consultants from time to time. We have no collective bargaining agreements with our employees and believe our relations with our employees are good. Parks! America has three officers who oversee the strategy of the Company, the operations of our Parks, as well as the overall financial activities, controls and reporting for the Company and each individual Park.

ITEM 1A. RISK FACTORS

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

Risk Factors Relating to Our Business:

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

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

We face strong competition from numerous entertainment alternatives.

In addition to competing with other themed and amusement parks, our venues compete with other types of recreational venues and entertainment alternatives, including but not limited to movies, sports attractions, vacation travel and video games. There can be no assurance that we will successfully differentiate ourselves from these entertainment alternatives or that consumers will consider our entertainment offerings to be more appealing than those of our competitors. The increasing availability and quality of technology-based entertainment has provided families with a wider selection of entertainment alternatives in their homes, including home entertainment units, in-home and

online gaming, as well as on-demand streaming video and related access to various forms of entertainment. In addition, traditional theme parks have been able to reduce the cost and increase the variety of their attractions by implementing technologies that cannot be readily incorporated by wild animal attractions such as our Georgia and Missouri Parks.

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

We maintain a variety of business licenses issued by federal, state and local government agencies that are required to be renewed periodically. 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 effect 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.

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

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

We currently have \$6.0 million of liability insurance per occurrence, which is capped at \$10 million in aggregate. We will continue to use reasonable commercial efforts to maintain policies of liability, fire and casualty insurance sufficient to provide reasonable coverage for risks arising from accidents, fire, weather, other acts of God, and other potential casualties. There can be no assurance that we will be able to obtain adequate levels of insurance to protect against suits and judgments in connection with accidents or other disasters that may occur in our Parks.

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

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

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

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 environmental 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.

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

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

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

Risk Factors Relating to Our Common Stock:

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

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

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

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

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable

ITEM 2. PROPERTIES

The Company owns and operates the following wild animal theme parks:

Wild Animal Safari, Inc. Our Georgia Park

Wild Animal - Georgia owns and operates our Georgia Park in Pine Mountain, Georgia. Our Georgia Park is situated within a 200-acre portion of a 500-acre plot (also owned by Wild Animal - Georgia), located 75 miles southwest of Atlanta. Our Georgia Park includes a drive-through animal viewing area that opened in 1991. It is home to over 600 animals, birds and reptiles, comprised of over 65 species. Most of the animals roam wild throughout a natural habitat. Visitors are able to observe, photograph and feed the animals along the more than three miles of paved roads that run throughout the drive-through section of our Georgia Parks' natural habitat area. Some animals are contained in special fenced-in areas within the natural habitat and others are located in a more traditional zoo-like atmosphere. Also within our Georgia Park is our reptile house, which is located next to our petting zoo and features reptiles from several continents.

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

Wild Animal, Inc. Our Missouri Park

Wild Animal Missouri owns and operates our Missouri Park in Strafford, Missouri. Our Missouri Park is situated on 255 acres of land located 12 miles east of Springfield and 45 miles north of Branson. Our Missouri Park is a drive-through wild animal park with a five-mile course permitting access to approximately 600 animals, birds and reptiles, comprised of over 65 species. Most of the animals roam wild throughout the natural habitat. Visitors are able to observe, photograph and feed the animals along the paved roads that run throughout the drive-through section of our Missouri Parks natural habitat area. Some animals are contained in special fenced-in areas within natural habitats. Other animals are located in a more traditional zoo-like atmosphere. In addition, our Missouri Park offers a gift shop, a food and beverage area and a petting zoo. During the 2013 fiscal year we opened a reptile house within the more traditional zoo-like area of our Missouri Park, featuring reptiles from several continents. During our 2015 fiscal year, we completed the installation of five amusement park kiddie rides at our Missouri Park.

ITEM 3. LEGAL PROCEEDINGS

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

In June 2012, we amended our complaint against the Eastland Defendants to, among other things, add new claims for relief, as well as join Stanley Harper and Computer Contact Service, Inc., an entity controlled by Mr. Harper (collectively, the Harper Defendants) as defendants. In the First Amended Complaint, we sought to recover damages for, among other things, breaches of contract and fiduciary duty with regard to the Company's purchase of TempSERV on September 30, 2007 and its subsequent re-conveyance of TempSERV to Computer Contact Service, Inc. as of January 1, 2009. Pursuant to the claims set forth in the First Amended Complaint, the Company was seeking damages in excess of \$1.8 million against the Eastland Defendants and the Harper Defendants.

Discovery was conducted on the claims between the parties, after which the Harper Defendants filed a Motion for Summary Judgment asking that the claims against them be dismissed and that the claims asserted by the Harper Defendants against the Company be granted. After briefing and argument, the Court granted summary judgment in favor of the Harper Defendants. Because one of the contracts at issue contained a legal fee provision, the Harper Defendants filed a motion seeking to recover legal fees and costs. On October 24, 2014, the Court granted the Harper Defendants' motion in part and ordered the Company to pay \$304,328 in costs and attorney's fees to the Harper Defendants.

We appealed the summary judgment orders and the award of costs and attorney's fees. On July 28, 2016, the Supreme Court of the State of Nevada issued an order mostly affirming the Eighth Judicial District Court's summary judgment rulings and award of attorney's fees and costs in favor of the Harper Defendants. After exhausting our options to further pursue our action against the Harper Defendants, we reached a final settlement with the Harper Defendants totaling \$372,416, inclusive of additional attorney's fees, costs and interest, which was paid on November 8, 2016.

The portion of our District Court action against the Eastland Defendants remains pending. On September 15, 2016, we filed an Application for Ex Parte Temporary Restraining Order with Notice and Motion for Preliminary Injunction or, alternatively, Application for Pre-Judgment Writ of Attachment, seeking to prevent Larry Eastland and/or Global Public Strategies, Ltd. (GPS), a foreign entity believed by us to be controlled by Larry Eastland, from transferring the approximately 10 million shares of our stock believed to be held by GPS to a third party. On September 21, 2016, we obtained a Temporary Restraining Order, enjoining Larry Eastland and GPS from transferring any shares of the Company's stock. The parties were before the Court on November 22, 2016 for an evidentiary hearing as to the true ownership of the GPS stock as part of the Company's Motion for Preliminary Injunction or, alternatively, Application for Pre-Judgment Writ of Attachment. Following the evidentiary hearing, the Court issued minutes denying our motion and lifting the Temporary Restraining Order, holding that the Court cannot enjoin GPS, a non-party, from selling the shares of our stock that it currently holds. A final order on that decision is pending, but has not yet been issued by the District Court. We are considering our options as to the denial of a preliminary injunction regarding the GPS stock.

We intend to proceed with our claims against the Eastland Defendants. At this time, the Eastland Defendants are not asserting any separate claims against the Company.

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

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable

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

Our common stock trades on the OTCPink under the symbol "PRKA". The table below sets forth, for the periods indicated, the high and low closing prices per share of our common stock as reported on the OTCPink. These quotations reflect prices between dealers, do not include retail mark-ups, markdowns, and commissions and may not necessarily represent actual transactions. The prices are adjusted to reflect all stock splits. As of October 2, 2016, there were 74,531,537 shares outstanding held by approximately 3,200 stockholders of record. The number of stockholders of record does not reflect shares held beneficially or those shares held in "street" name.

		High	Low
2016	First Quarter	\$ 0.058	\$ 0.037
	Second Quarter	\$ 0.105	\$ 0.054
	Third Quarter	\$ 0.088	\$ 0.070
	Fourth Quarter	\$ 0.102	\$ 0.082
2015	First Quarter	\$ 0.070	\$ 0.029
	Second Quarter	\$ 0.063	\$ 0.030
	Third Quarter	\$ 0.070	\$ 0.045
	Fourth Quarter	\$ 0.070	\$ 0.041

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

ITEM 6. SELECTED FINANCIAL DATA

Not applicable

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

Management's discussion and analysis of results of operations and financial condition (MD&A) is a supplement to the accompanying consolidated financial statements and provides additional information on our businesses, current developments, financial condition, cash flows and results of operations. The following discussion should be read in conjunction with our consolidated financial statements for the year ended October 2, 2016 provided in this Annual Report on Form 10-K. Certain statements contained herein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially, as discussed more fully herein.

The forward-looking information set forth in this Annual Report on Form 10-K is based on management's current views and assumptions regarding future events, and speak only as of the date of this report. We assume no obligation to update any of these forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting these forward-looking statements, except as required by applicable law, including the securities laws of the United States and the rules and regulations of the SEC. More information about potential factors that could affect our business and financial results is included in the section entitled "RISK FACTORS" in this Annual Report on Form 10-K.

Overview

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

Our Parks are open year round but experience increased seasonal attendance, typically beginning in the latter half of March through early September. On a combined basis, net sales for the third and fourth quarter of our last two fiscal years represented approximately 67% to 72% of annual net sales.

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

.

Properties that have an operating history;

.

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

.

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

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

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

One of our highest priorities is to continue to improve operating performance and profit at our Missouri Park. Since we acquired our Missouri Park in March 2008, we have worked to upgrade the Park's physical facilities and dramatically improve its concessions. During our 2015 fiscal year, we completed the installation of five amusement park kiddie rides at our Missouri Park. These rides are targeted toward families with children between the ages of three and twelve years old. The addition of these rides is a continuation of our ongoing effort to improve the overall guest experience, as well as public perception of our Missouri Park, and it is our belief that the addition of these rides will help increase attendance and average spending per guest visit. We believe that years of operation under the prior owners resulted in negative preconceptions about the condition of our Missouri Park. We will continue to focus our efforts to promote our Missouri Park and make additional improvements as our capital budget allows. We expect that over the course of several years these efforts will ultimately yield favorable results.

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

On January 9, 2013, we completed a \$3,752,000 loan transaction (the Refinancing Loan), the proceeds of which were used primarily to refinance the Company's then-outstanding debt and fund \$230,000 of new construction and renovations at our Parks. Over the last four fiscal years, the Refinancing Loan lowered our annual debt service payments by approximately \$170,000, freeing up cash flow to fund operations and capital improvements at our Parks.

Our income from operations and operating cash flow have improved significantly over the past two fiscal years. These improvements are primarily attributable to a combination of increased attendance revenues and strong operating cost controls. The Refinancing Loan has also provided us with incremental cash flow margin. However, our current size and operating model leave us little room for error. Any future capital raised by us is likely to result in dilution to existing stockholders. It is possible that cash generated by, or available to, us may not be sufficient to fund our capital and liquidity needs for the near-term.

Consolidated and Segment Results of Operations For the Year Ended October 2, 2016 as Compared to the Year Ended September 27, 2015

We manage our operations on an individual location basis. Discrete financial information is maintained for each Park and provided to our corporate management for review and as a basis for decision-making. The primary performance measures used to allocate resources are Park earnings before interest and tax expense, and free cash flow. We use this measure of operating profit to gauge segment performance because we believe this measure is the most indicative of performance trends and the overall earnings potential of each segment.

Our 2016 fiscal year ended on October 2, 2016 and was comprised of 53-weeks. Our 2015 fiscal year ended on September 27, 2015 and was comprised of 52-weeks. As such, we will discuss Park attendance based net sales on both a reported, as well as a comparable 53-week, basis for the year ended October 2, 2016 as compared to the prior year.

The following table shows our consolidated and segment operating results for the years ended October 2, 2016 and September 27, 2015:

	Georgia Park		Missouri Park		Consolidated	
	2016	2015	2016	2015	2016	2015
Total net sales	\$ 4,036,873	\$ 3,479,502	\$ 989,562	\$ 899,654	\$ 5,026,435	\$ 4,379,156
Segment income (loss) from operations	2,038,176	1,571,626	5,629	(94,036)	2,043,805	1,477,590
<i>Segment operating margin %</i>	<i>50.5%</i>	<i>45.2%</i>	<i>0.6%</i>	<i>-10.5%</i>	<i>40.7%</i>	<i>33.7%</i>
Corporate expenses					(559,739)	(584,168)
Judgment award					(68,088)	-
Other income (expense), net					9,350	8,435
Interest expense					(204,087)	(216,350)
Amortization of loan fees					(10,408)	(10,408)
Income before income taxes					\$ 1,210,833	\$ 675,099

Total Net Sales

The Company's total net sales for the year ended October 2, 2016 increased by \$647,279, or 14.8%, to \$5,026,435 versus the year ended September 27, 2015. On a reported basis, our Parks' combined attendance based net sales

increased by \$624,606 or 14.4%, while animal sales increased by \$22,673. On a comparable 53-week basis, our Parks combined attendance based net sales increased by \$592,857 or 13.6%.

Our Georgia Park s reported net sales increased by \$557,371 or 16.0%. Our Georgia Park s attendance based net sales increased by 15.1% and 14.4%, on a reported and comparable 53-week basis, respectively. Our Missouri Park s reported net sales increased by \$89,908 or 10.0%. Our Missouri Park s attendance based net sales increased by 11.5% and 10.2%, on a reported and comparable 53-week basis, respectively.

On a comparable 53-week basis for period ended October 2, 2016, attendance at our Georgia and Missouri Parks increased by 6.3% and 14.4%, respectively. We believe favorable weather conditions, increased online ticket sales, higher revenue per guest visit and overall favorable customer perception of our Parks contributed to higher revenues and higher attendance during the comparable 53-week period ended October 2, 2016 as compared to the prior year.

Segment Operating Margin

Our consolidated segment operating margin increased by \$566,215, resulting in segment income from operations of \$2,043,805 for the year ended October 2, 2016 compared to segment income from operations of \$1,477,590 for the year ended September 27, 2015. Our Georgia Park s segment income was \$2,038,176, an increase of \$466,550, principally as a result of higher attendance based net sales, partially offset by higher compensation, advertising, insurance and park maintenance expenses, as well as increased cost of sales. Segment income for our Missouri Park was \$5,629, an improvement of \$99,665, as higher attendance based net sales and lower cost of sales were partially offset by higher compensation and depreciation expenses, as well as lower animal sales.

Corporate Expenses

Corporate spending decreased by \$24,429 during the year ended October 2, 2016, primarily as a result of lower legal expenses, partially offset by higher compensation expense.

Judgment Award

On July 28, 2016, the Supreme Court of the State of Nevada issued an order mostly affirming the Eighth Judicial District Court's summary judgment in favor of the Harper Defendants, and affirming most of their claims for recovery of costs and attorney's fees. After exhausting our options to further pursue our action against the Harper Defendants, effective November 2, 2016, we agreed to pay the Harper Defendants \$372,416, in part to cover costs and attorney's fees during the appeal process, resulting in an additional charge of \$68,088 for our year ended October 2, 2016. See NOTE 9. COMMITMENTS AND CONTINGENCIES of the Notes to the Consolidated Financial Statements included in this Annual Report on Form 10-K for additional information on this matter.

Other Income and Interest Expense

Other income, net increased by \$915 to \$9,350 for the year ended October 2, 2016.

Interest expense, including amortization of loan fees, was \$214,495 for the year ended October 2, 2016, a decrease of \$12,263, primarily as a result of lower average seasonal borrowing, as well as lower term loan borrowing.

Income Taxes

Based on our cumulative net tax operating loss carry-forwards, we do not expect to pay regular U.S. Federal income taxes for our 2016 fiscal year; however, we estimate we will owe approximately \$14,400 in Federal alternative minimum tax for our 2016 fiscal year, compared to \$5,000 for our 2015 fiscal year. For the fiscal years ended October 2, 2016 and September 27, 2015, we recorded State of Georgia income tax provisions of \$72,000 and \$45,500, respectively.

Our 2016 fiscal year income tax provision also includes a \$650,503 net benefit for the release of the valuation allowance previously carried against our Federal income tax net operating loss carry-forwards. Based on the taxable income we have generated in the past three fiscal years and our current expectations for future Federal taxable income, we believe the uncertainties related to our ability to utilize these deferred tax assets before they expire have been substantially removed as of October 2, 2016. In addition, our 2016 fiscal year tax provision includes a deferred tax benefit of \$126,621 associated with the summary judgment payment.

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

Net Income and Income Per Share

Our net income for the year ended October 2, 2016 was \$1,901,557 or \$0.03 per basic share and per fully diluted share, an increase of \$1,276,958 as compared with a net income of \$624,599 or \$0.01 per basic share and per fully diluted share, for the year ended September 27, 2015.

Excluding the impact of the \$68,088 charge for the judgment award and net deferred income tax related benefits totaling \$777,124, our net income for the year ended October 2, 2016 would have been \$1,192,521 resulting in an increase of \$567,922 compared to the year ended September 27, 2015. This improvement in net income is primarily the result of an increase in the operating margin of our Georgia and Missouri Parks of \$466,550 and \$99,665, respectively, a \$24,429 reduction in corporate spending and a \$12,263 decrease in interest expense, partially offset by a \$35,900 increase in income taxes.

Financial Condition, Liquidity and Capital Resources

Financial Condition and Liquidity

Our primary sources of liquidity are cash generated by operations and borrowings under our loan agreements. Our slow season starts after Labor Day in September and runs until Spring Break, which typically begins in the latter half of March. During these two fiscal quarters we have historically experienced negative cash flow from operations, requiring us to borrow to fund operations and prepare the Parks for the busy season during the third and fourth quarters of our fiscal year. Our 2016 and 2015 fiscal years our seasonal borrowing needs were supported by our Commercial Bank & Trust Company of Troup County (CB&T) line of credit (LOC). During our 2015 fiscal year, two members of our Board of Directors also provided us with seasonal loan facilities, on the same terms and conditions as our LOC with CB&T.

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

Our working capital was \$1,391,628 as of October 2, 2016 compared to \$444,602 as of September 27, 2015. This improvement in working capital is primarily the result of cash provided by operating activities during our 2016 fiscal year.

Our total debt, including current maturities, as of October 2, 2016 was \$3.37 million compared to \$3.48 million as of September 27, 2015, as decrease of \$116,661 as a result of principal payments on our Refinancing Loan from CB&T. There were no borrowings on our CB&T LOC or other seasonal borrowing arrangements as of October 2, 2016 and September 27, 2015, respectively.

As of October 2, 2016 we had stockholders' equity of \$5.51 million and total debt of \$3.37 million, resulting in a debt to equity ratio of 0.61 to 1.0, compared to 0.97 to 1.0 as of September 27, 2015.

Operating Activities

Net cash provided by operating activities was \$1.46 million and \$1.05 million, for our 2016 and 2015 fiscal years, respectively. The resulting \$412,152 increase was primarily the result of an increase in our net income, principally due to higher attendance revenues at our Georgia and Missouri Parks, partially offset by higher operating expenses.

Investing Activities

During our 2016 fiscal year, we spent \$431,078 on capital improvements at our Parks, compared to \$589,224 spent on capital improvements during our 2015 fiscal year. Proceeds from the disposition of property and equipment were \$4,087 during our 2016 fiscal year, compared to \$7,344 during our 2015 fiscal year.

For our Georgia Park, 2016 fiscal year spending on property and equipment included improvements and additions to animal shelters and exhibits, improvements to the drive-through roads, additions to our park maintenance equipment and spending on annual requirements for our rental vehicle fleet, as well as various animal acquisitions. For our

Missouri Park, 2016 fiscal year spending on property and equipment included ground improvements in the walk about section of the Park and to drive-through roads, improvements to several animal shelters and exhibits, additions to our park maintenance equipment, as well as various animal acquisitions.

For our Georgia Park, 2015 fiscal year spending on property and equipment included annual requirements for our rental vehicle fleet, improvements to drive-through roads, a major upgrade to our restrooms, improvements to various animal exhibits and shelters, as well as various animal acquisitions. For our Missouri Park, 2015 fiscal year spending on property and equipment included the acquisition, installation and ground improvements for five amusement park kiddie rides, three new animal shelters in our drive-through section, a new big cat pen in our walk-about section, expansion of our Giraffe barn, various other ground and fencing improvements, and several animal acquisitions.

As detailed in NOTE 9. COMMITMENTS AND CONTINGENCIES of the Notes to the Consolidated Financial Statements included in this Annual Report on Form 10-K, on October 24, 2014, we were ordered by the Eighth Judicial District Court of the State of Nevada to pay \$304,328 in legal fees and costs to certain defendants related to certain legal proceedings. As of February 5, 2015, we were required to post a security in the amount of 150%, or \$456,492, of the judgment during our appeal of the summary judgment and award of costs. Subsequent to October 2, 2016, we exhausted our appeal options with respect to this ruling and on November 8, 2016, we paid out \$372,416 in restricted cash. The balance of the previously restricted funds of approximately \$79,300 was returned to the Company on November 17, 2016.

Financing Activities

During our 2016 fiscal year, we used \$116,661 of cash in financing activities, compared to \$111,555 of cash used in financing activities during our 2015 fiscal year. In both years, net cash used in financing activities was to make principal payments on our Refinancing Loan with CB&T. All seasonal borrowings during our 2016 and 2015 fiscal years were repaid by fiscal year end.

Borrowing Agreements

On January 9, 2013, we closed the Refinancing Loan with CB&T. The Refinancing Loan was for a principal amount of \$3,752,000 and has a 20-year term. The Refinancing Loan is secured by substantially all the assets of the Company and its wholly owned subsidiaries. The Refinancing Loan bears interest at the rate of Prime Rate plus 2.50%, resulting in a rate of 5.75% during the first five years of the Loan term. Thereafter, the interest rate will be re-priced every five years based on the then-Prime Rate plus 2.50%.

We maintain a \$350,000 line of credit (the LOC) loan from CB&T for seasonal working capital needs. This LOC has an initial term of seven years, expiring on January 8, 2020, subject to the satisfactory performance by the Company. The LOC interest rate is tied to the prime rate, and was 5.50% as of October 2, 2016. The LOC was not utilized as of October 2, 2016 and September 27, 2015, respectively.

During the Company's 2015 fiscal year, the Company's Board of Directors approved the offer of two of the Company's Directors to loan the Company additional funds to support its seasonal working capital requirements. These loans were made on the same terms and conditions as the LOC with CB&T. As of October 2, 2016 and September 27, 2015, respectively, there was no outstanding balance against these Director loans.

Subsequent Events

As detailed in NOTE 9. COMMITMENTS AND CONTINGENCIES of the Notes to the Consolidated Financial Statements included in this Annual Report on Form 10-K, on October 24, 2014, we were ordered by the Eighth Judicial District Court of the State of Nevada to pay \$304,328 in legal fees and costs to certain defendants related to certain legal proceedings. As of February 5, 2015, we were required to post a security in the amount of 150%, or \$456,492, of the judgment during our appeal of the summary judgment and award of costs. Subsequent October 2, 2016, we exhausted our appeal options with respect to this ruling and on November 8, 2016, we paid out \$372,416 in restricted cash. The balance of the previously restricted funds of approximately \$79,300 was returned to the Company on November 17, 2016.

On December 8, 2016, one of our Directors received an e-mail from a shareholder of the Company threatening a class action against the Company, the basis for which was unclear. The threat included a statement that the action would seek \$2.5 million in damages. The Company denies any wrongdoing but is unable to respond more specifically without information as to the basis of the potential claim.

Off Balance Sheet Arrangements

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

Critical Accounting Policies and Estimates

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

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

Long-lived Assets, including Property and Equipment

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

Accounting for Income Taxes

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

Significant judgment is required in determining our provision or benefit for income taxes, our deferred tax assets and liabilities, and any valuation allowance recorded against our net deferred tax assets. We record deferred tax assets, primarily resulting from net operating loss carry-forwards, to the extent we believe these assets will more likely than not be realized. In making such determination, we consider all available evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies and recent results of operations. In the event we determine it is more likely than not we will not realize our deferred tax assets we establish a valuation allowance. During the year ended October 2, 2016, we determined that a valuation allowance was no longer appropriate for our Federal net operating loss carry-forwards as the uncertainties related to our ability to utilize these deferred tax assets before they expire have been substantially reduced, making it more likely than not we will fully realize the related future tax benefit.

Contingencies

As described more fully in NOTE 9. COMMITMENTS AND CONTINGENCIES of the Notes to the Consolidated Financial Statements included in this Annual Report on Form 10-K, we are involved in legal proceedings that have a high degree of uncertainty associated with them. We periodically assess the likely outcome of these proceedings and

the adequacy of reserves, if any, provided for their resolution. There can be no assurance that the ultimate outcomes of these proceedings will not differ materially from our current assessment thereof, nor that all proceedings that may currently be brought against us are known by us at this time.

Other Significant Accounting Policies

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

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

None

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Our financial statements and related notes are set forth at pages F-1 through F-15.

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

On August 28, 2015, the Board of Directors of Parks! America dismissed KLJ & Associates, LLP (KLJ & Associates) as the Company's independent registered accounting firm, effective as of that date. There were no disagreements with KLJ & Associates with regard to accounting procedures or financial disclosure.

On and effective as of August 28, 2015, the Company engaged Tama, Budaj & Raab, PC (TBR) as its independent registered accounting firm. The Registrant's principal executive officer and principal financial officer have determined that this change in accounting firms had no material effect on the Registrant's internal control over financial reporting. There have been no disagreements with TBR regarding accounting procedures or financial disclosures.

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

ITEM 9A. CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures

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

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

Overview

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

- 1.

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

2.

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

3.

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

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

Management based its assessment of the Company's internal control over financial reporting on criteria established in *Internal Control - Integrated Framework (1992)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its assessment, management has concluded that the Company's disclosure controls and procedures and internal control over financial reporting are effective as of October 2, 2016.

(c) Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting, as defined in Rules 13a-15(f) of the Exchange Act, during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting as of October 2, 2016.

ITEM 9B. OTHER INFORMATION

None

PART III**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE**

Our executive officers and directors are as follows:

Name	Age	Position
Dale Van Voorhis	75	Chief Executive Officer and Director
Jim Meikle	75	Chief Operating Officer and Director
Todd R. White	54	Chief Financial Officer and Director
Jeff Lococo	59	Secretary and Director
Christopher Eastland	44	Director
Charles Kohnen	49	Director

Dale Van Voorhis

Dale Van Voorhis was appointed as our Chief Executive Officer on January 27, 2011. Mr. Van Voorhis was re-appointed to our Board of Directors on March 13, 2009, and served as the Company's Chief Operating Officer from March 28, 2009 until January 27, 2011. Mr. Van Voorhis previously served the Company in various management and board of director roles from December 2003 through December 2006. In addition, Mr. Van Voorhis has been the President of Amusement Business Consultants, Inc., an amusement industry consulting company, since its inception in 1994. Mr. Van Voorhis was President and CEO of Funtime Parks Inc. (Funtime) from 1982 until 1994. Funtime consisted of three parks in New York and Ohio and they generated total attendance of 2.6 million visitors in 1993. Funtime sold the three parks for \$60 million in 1994. Mr. Van Voorhis has over 40 years of experience in the amusement/entertainment industry.

James Meikle

James Meikle was appointed Chief Operating Officer on January 27, 2011 and has been a Director of the Company since May 2006. He also is President of Wild Animal Georgia and Wild Animal Missouri, our wholly owned subsidiaries. Since 1994, Mr. Meikle has served as Vice President of Amusement Business Consultants, Inc., an entertainment industry consulting company based in Ohio. Since 1994, Mr. Meikle has also been the owner of Turk-Meikle Construction, Inc., a general contracting business in Ohio. Mr. Meikle has worked in the

amusement/entertainment industry for over 45 years, with experience in various management operations positions, including at Cedar Point, Inc. and Funtime.

Todd R. White

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

Jeffery Lococo

Jeffery Lococo was appointed Secretary of the Company on January 27, 2011 and has been a Director of the Company since May 2006. Mr. Lococo is President of Lococo Company LLC., an industry leading consulting firm in the amusement and resort industry segment. Mr. Lococo began his career with the Marriott Corporation theme park division, and progressed through middle management to General Manager level in 1990 with Funtime. From 1994 to 2000, Mr. Lococo held various executive vice president level positions with Six Flags Inc. Mr. Lococo joined Great Wolf Resorts Inc. in March of 2000 as General Manager of Great Wolf Lodge Sandusky, Ohio, and in 2005, was promoted to Corporate Vice President of Resort Operations for all Great Wolf Lodge Resorts. Mr. Lococo has over 35 years of experience in the theme/water park, entertainment and hospitality industry.

Christopher Eastland

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

Charles Kohnen

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

Involvement in Certain Legal Proceedings

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

1.

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

2.

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

3.

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

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

ii. Engaging in any type of business practice; or

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

4.

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

5.

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

6.

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

7.

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

i.

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

ii.

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

iii.

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

8.

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

Audit Committee

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

Our Audit Committee met once in the twelve-month period ended October 2, 2016.

Compensation Committee

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

Code of Ethics

We have not adopted a Code of Ethics.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

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

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

The following table sets forth information regarding compensation paid to our principal executive officer, principal financial officer, and our highest paid executive officer, for the years ended October 2, 2016, September 27, 2015 and September 28, 2014.

Name & Principal Position	Year ⁽¹⁾	Salary (\$)	Bonus (\$)	Stock Award (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings	All Other Compensation (\$)	Total (\$)
							(\$)		
James Meikle President - Wild Animal Safari, Inc. and Wild Animal, Inc., Director and Chief Operating Officer - Parks! America	2016	135,000	15,000	1,375	-	-	-	-	151,375
	2015	135,000	10,000	750	-	-	-	-	145,750
	2014	135,000	-	625	-	-	-	-	135,625
Dale Van Voorhis Chief Executive Officer and Director - Parks! America	2016	90,000	7,500	1,375	-	-	-	-	98,875
	2015	90,000	-	750	-	-	-	-	90,750
	2014	80,000	-	625	-	-	-	-	80,625
Todd R. White Chief Financial Officer and Director - Parks! America	2016	60,000	7,500	1,375	-	-	-	-	68,875
	2015	57,500	-	750	-	-	-	-	58,250
	2014	50,000	10,000	-	-	-	-	-	60,000

DIRECTOR COMPENSATION

The following table sets forth with respect to the named director, compensation information inclusive of equity awards and payments made in the year ended October 2, 2016.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards Shares/(\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Dale Van Voorhis	--	25,000 (\$1,375)	--	--	--	--	\$1,375
James Meikle	--	25,000 (\$1,375)	--	--	--	--	\$1,375
Christopher Eastland	--	25,000 (\$1,375)	--	--	--	--	\$1,375
Jeff Lococo	--	25,000 (\$1,375)	--	--	--	--	\$1,375
Charles Kohnen	--	25,000 (\$1,375)	--	--	--	--	\$1,375
Todd R. White	--	25,000 (\$1,375)	--	--	--	--	\$1,375

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

Employment Agreements

Effective June 1, 2009, we entered into an employment agreement with Dale Van Voorhis (the 2009 Van Voorhis Employment Agreement) to serve as our Chief Operating Officer. Effective January 27, 2011, Mr. Van Voorhis was appointed as our Chief Executive Officer. Effective June 1, 2016, the Company and Mr. Van Voorhis entered into the 2016 Van Voorhis Employment Agreement . Pursuant to the 2016 Van Voorhis Employment Agreement, Mr. Van Voorhis receives an initial base compensation in the amount of \$90,000 per year, which is subject to annual review by the Board of Directors. The 2016 Van Voorhis Employment Agreement has a term of two years and entitles Mr. Van Voorhis to participate in any deferred compensation plan the Company may adopt during the term of his employment with the Company.

On April 1, 2008, the Company entered into an employment agreement with Jim Meikle (the 2008 Meikle Employment Agreement) pursuant to which Mr. Meikle was hired to serve as the President and Chief Executive Officer of each of the Company's wholly owned subsidiaries. Effective January 27, 2011, Mr. Meikle was appointed as the Company's Chief Operating Officer. Effective April 1, 2015, the Company and Mr. Meikle entered into the 2015 Meikle Employment Agreement . Pursuant to the 2015 Meikle Employment Agreement, Mr. Meikle receives an initial base annual compensation in the amount of \$135,000 per year, subject to annual review by the Board of Directors. The 2015 Meikle Employment Agreement has a term of two years and entitles Mr. Meikle to participate in any deferred compensation plan the Company may adopt during the term of his employment with the Company.

Effective January 1, 2014, we entered into an employment agreement with Todd R. White (the White Employment Agreement) to serve as our Chief Financial Officer. Mr. White received an initial base compensation of \$50,000 per year, subject to annual review by the Board of Directors. Mr. White also received a \$10,000 signing bonus. Effective January 1, 2015, Mr. White's annual base compensation was increased to \$60,000. The White Employment Agreement has a term of five years and entitles Mr. White to participate in any deferred compensation plan the Company may adopt during the term of his employment with the Company.

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

Stock Option and Award Plan

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

awards have been made pursuant to the Plan and the Company did not submit the Plan for consideration to the Company's stockholders at the last meeting of stockholders.

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

The following table sets forth certain information relating to the ownership of common stock by (i) each person known by us to be the beneficial owner of more than five percent of the outstanding shares of our common stock, (ii) each of our directors, (iii) each of our named executive officers, and (iv) all of our executive officers and directors as a group. Unless otherwise indicated, the information relates to these persons, beneficial ownership as of December 12, 2016. Except as may be indicated in the footnotes to the table and subject to applicable community property laws, each person has the sole voting and investment power with respect to the shares owned. The address of each beneficial owner is care of Parks! America, Inc., 1300 Oak Grove Road, Pine Mountain, GA 31822, unless otherwise set forth below that person's name.

Name of Beneficial Owner	Number of Shares Owned	Percent (1)	Title
Dale Van Voorhis	14,625,000	19.7%	Chief Executive Officer and Director
James Meikle	4,360,000	5.8%	Chief Operating Officer and Director
Todd R. White (2)	835,350	1.1%	Chief Financial Officer and Director
Charles Kohnen (3)	20,530,000	27.5%	Director
Christopher Eastland (4)	475,000	0.6%	Director
Jeffrey Lococo	300,000	0.4%	Secretary and Director
Global Public Strategies LTD (5) Central Plaza, Suite 4703 18 Harbour Road Wanchai Hong Kong	10,020,000	13.4%	

(1)

Based upon shares of common stock issued and outstanding as of December 12, 2016, except that shares of common stock underlying options and warrants exercisable within 60 days of the date hereof are deemed to be outstanding.

(2)

410,350 of the Company's shares owned by Mr. White are held jointly with his spouse.

(3)

14,805,000 of the Company's shares owned by Mr. Kohnen are held jointly with his spouse.

(4)

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

(5)

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

Officers, directors and their controlled entities, as a group, controlled approximately 55.2% of the outstanding common stock of the Company as of December 12, 2016.

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

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

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

.

Any of our directors or officers;

.

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

.

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

.

Any of our promoters; and

.

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

During the Company's 2015 fiscal year, the Company's Board of Directors approved the offer of two of the Company's Directors to loan the Company additional funds to support its seasonal working capital requirements. These loans were made on the same terms and conditions as the LOC with CB&T. As of October 2, 2016 and September 27, 2015, respectively, there were no outstanding balances against these Director loans.

Director Independence

Of the members of the Company's Board of Directors, Chris Eastland, Charles Kohnen and Jeffrey Lococo are considered to be independent under the listing standards of the Rules of NASDAQ set forth in the NASDAQ Manual (note, our common shares are not currently listed on NASDAQ or any other national securities exchange, and this

reference is used for definitional purposes only).

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit Fees

The aggregate fees billed by Tama, Budaj & Raab, P.C., Certified Public Accountants (TBR), our independent registered public accounting firm, and our prior independent register public accounting firm (for the first three quarterly reviews of our 2015 fiscal year) for the audit and quarterly reviews of our financial statements and services that are normally provided by an accountant in connection with statutory and regulatory filings or engagements for the fiscal years ended October 2, 2016 and September 27, 2015 were approximately \$36,000 and \$39,000, respectively.

Tax Fees

The aggregate fees billed by TBR, our independent registered public accounting firm, for professional services rendered for tax compliance, tax advice and tax planning for the fiscal years ended October 2, 2016 and September 27, 2015 were approximately \$6,000 and \$7,000, respectively.

All Other Fees

No other fees were billed by our independent registered public accounting firms for the fiscal years ended October 2, 2016 and September 27, 2015.

Audit Committee Pre-Approval Policies and Procedures

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

PART IV

ITEM 15. EXHIBITS

3.1

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

3.2

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

3.3

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

3.4

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

3.5

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

3.6

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

21.1

Subsidiaries of the Registrant.

23.1

Consent of Tama, Budaj & Raab, PC Certified Public Accountants dated December 14, 2016.

31.1

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

31.2

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

32.1

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

32.2

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

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf as of

December 15, 2016 by the undersigned, thereunto duly authorized.

PARKS! AMERICA, INC.

By: /s/ Dale Van Voorhis

Dale Van Voorhis

Chief Executive Officer and Director

(Principal Executive Officer)

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

<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
By: <u>/s/ Dale Van Voorhis</u> Dale Van Voorhis	Chief Executive Officer and Director (Principal Executive Officer)	December 15, 2016
By: <u>/s/ Christopher Eastland</u> Christopher Eastland	Director	December 15, 2016
By: <u>/s/ Charles Kohnen</u> Charles Kohnen	Director	December 15, 2016

By: /s/ Jeffery Lococo
Jeffery Lococo

Director

December 15, 2016

By: /s/ James Meikle
James Meikle

Director

December 15, 2016

By: /s/ Todd R. White
Todd R. White

Chief Financial Officer and Director

December 15, 2016

(Principal Financial Officer)

ITEM 8

PARKS! AMERICA, INC. and SUBSIDIARIES

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements of Parks! America and Subsidiaries	Page
Report of Independent Registered Public Accounting Firm	F-2
Consolidated Balance Sheets as of October 2, 2016 and September 27, 2015	F-3
Consolidated Statements of Operations for the years ended October 2, 2016 and September 27, 2015	F-4
Consolidated Statement of Changes in Stockholders' Equity for the years ended October 2, 2016 and September 27, 2015	F-5
Consolidated Statements of Cash Flows for the years ended October 2, 2016 and September 27, 2015	F-6
Notes to the Consolidated Financial Statements	F-7

F-1

Tama, Budaj & Raab P.C. Certified Public Accountants

Phone (248) 626-3800

32783 Middlebelt Rd

Farmington Hills, MI 48334

www.tbrcpa.com

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders

of Parks! America, Inc.

Pine Mountain, Georgia

We have audited the accompanying consolidated balance sheets of Parks! America, Inc. and Subsidiaries as of October 2, 2016 and September 27, 2015, and the related consolidated statements of operations, changes in stockholders' equity and cash flows for the years then ended. Parks! America, Inc.'s management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Parks! America, Inc. and Subsidiaries as of October 2, 2016 and September 27, 2015, and the

results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ Tama, Budaj & Raab, P.C.

Tama, Budaj & Raab, P.C.

Farmington Hills, Michigan

December 14, 2016

F-2

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

As of October 2, 2016 and September 27, 2015

	October 2, 2016	September 27, 2015
ASSETS		
Cash unrestricted	\$ 1,482,777	\$ 563,096
Cash restricted (Note 3)	456,492	456,492
Inventory	107,573	139,324
Prepaid expenses	87,760	87,633
Total current assets	2,134,602	1,246,545
Property and equipment, net	6,432,897	6,362,790
Intangible assets, net	151,252	158,661
Deferred tax asset	777,124	-
Other assets	8,500	8,500
Total assets	\$ 9,504,375	\$ 7,776,496
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Accounts payable	\$ 24,106	\$ 141,404
Other current liabilities	231,392	247,449
Accrued judgment award (Note 9)	372,416	304,328
Current maturities of long-term debt	115,060	108,762
Total current liabilities	742,974	801,943
Long-term debt	3,251,447	3,374,406
Total liabilities	3,994,421	4,176,349
Stockholders equity		
Common stock; 300,000,000 shares authorized,		
at \$.001 par value; 74,531,537 and 74,381,537		
shares issued and outstanding, respectively	74,531	74,381
Capital in excess of par	4,809,606	4,801,506
Treasury stock	(3,250)	(3,250)
Retained earnings (accumulated deficit)	629,067	(1,272,490)
Total stockholders equity	5,509,954	3,600,147
Total liabilities and stockholders equity	\$ 9,504,375	\$ 7,776,496

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

F-3

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

For the Years Ended October 2, 2016 and September 27, 2015

	For the year ended	
	October 2, 2016	September 27, 2015
Net sales	\$ 4,964,193	\$ 4,339,587
Sale of animals	62,242	39,569
Total net sales	5,026,435	4,379,156
Cost of sales	542,936	531,485
Selling, general and administrative	2,645,548	2,617,289
Judgment award	68,088	-
Depreciation and amortization	342,008	326,399
(Gain) loss on disposal of operating assets, net	11,877	10,561
Income from operations	1,415,978	893,422
Other income (expense), net	9,350	8,435
Interest expense	(204,087)	(216,350)
Amortization of loan fees	(10,408)	(10,408)
Income before income taxes	1,210,833	675,099
Income tax provision	(690,724)	50,500
Net income	\$ 1,901,557	\$ 624,599
Income per share - basic and diluted	\$ 0.03	\$ 0.01
Weighted average shares		
outstanding (in 000's) - basic and diluted	74,499	74,348

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

F-4

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

For the Years Ended October 2, 2016 and September 27, 2015

	Shares	Amount	Capital in Excess of Par	Treasury Stock	Retained Earnings (Accumulated Deficit)	Total
Balance at September 28, 2014	74,231,537	\$74,231	\$4,797,006	\$(3,250)	\$(1,897,089)	\$2,970,898
Issuance of common stock to Directors	150,000	150	4,500	-	-	4,650
Net income for the year ended September 27, 2015	-	-	-	-	624,599	624,599
Balance at September 27, 2015	74,381,537	74,381	4,801,506	(3,250)	(1,272,490)	3,600,147
Issuance of common stock to Directors	150,000	150	8,100	-	-	8,250
Net income for the year ended October 2, 2016	-	-	-	-	1,901,557	1,901,557
Balance at October 2, 2016	74,531,537	\$74,531	\$4,809,606	\$(3,250)	\$ 629,067	\$5,509,954

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

F-5

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

For the Years Ended October 2, 2016 and September 27, 2015

	For the year ended	
	October 2, 2016	September 27, 2015
OPERATING ACTIVITIES:		
Net income	\$ 1,901,557	\$ 624,599
Reconciliation of net income to net cash provided by operating activities:		
Depreciation and amortization expense	342,008	326,399
Amortization of loan fees	10,408	10,408
(Gain) loss on disposal of assets	11,877	10,561
Stock-based compensation	8,250	4,650
Deferred taxes	(777,124)	-
Changes in assets and liabilities		
(Increase) decrease in inventory	31,751	(2,990)
(Increase) decrease in prepaid expenses	(127)	266
Increase (decrease) in accounts payable	(117,298)	22,881
Increase (decrease) in other current liabilities	(16,057)	54,407
Increase (decrease) in accrued judgment under appeal	68,088	-
Net cash provided by operating activities	1,463,333	1,051,181
INVESTING ACTIVITIES:		
Acquisition of property and equipment	(431,078)	(589,224)
Proceeds from the disposition of property and equipment	4,087	7,344
(Increase) decrease in restricted cash	-	(456,492)
Net cash used in investing activities	(426,991)	(1,038,372)
FINANCING ACTIVITIES:		
Proceeds from lines of credit and related party borrowings	220,000	550,000
Repayment of lines of credit and related party borrowings	(220,000)	(550,000)
Payments on notes payable	(116,661)	(111,555)
Net cash used in financing activities	(116,661)	(111,555)
Net increase (decrease) in cash	919,681	(98,746)
Cash at beginning of period	563,096	661,842
Cash at end of period	\$ 1,482,777	\$ 563,096
Supplemental Cash Flow Information:		
Cash paid for interest	\$ 201,972	\$ 210,766
Cash paid for income taxes	\$ 88,505	\$ 14,409

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

F-6

PARKS! AMERICA, INC. and SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

October 2, 2016

NOTE 1. ORGANIZATION

Parks! America, Inc. (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 pursuant to a Share Exchange Agreement that resulted in the Company 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. On June 11, 2008, the Company changed its name from Great American Family Parks, Inc. to Parks! America, Inc.

The Company owns and operates through wholly owned subsidiaries two regional theme parks and is in the business of acquiring, developing and operating local and regional theme parks and attractions in the United States. The Company's wholly owned subsidiaries are Wild Animal Safari, Inc. a Georgia corporation (Wild Animal Georgia) and Wild Animal, Inc., a Missouri corporation (Wild Animal Missouri). Wild Animal Georgia owns and operates the Wild Animal Safari theme park in Pine Mountain, Georgia (the Georgia Park). Wild Animal Missouri owns and operates the Wild Animal Safari theme park located in Strafford, Missouri (the Missouri Park). The Company acquired the Georgia Park on June 13, 2005, and the Missouri Park on March 5, 2008.

The Parks are open year round but experience increased seasonal attendance, typically beginning in the latter half of March through early September. On a combined basis, net sales for the third and fourth quarter of the last two fiscal years represented approximately 67% to 72% of annual net sales.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The Company's consolidated financial statements are presented in accordance with accounting principles generally accepted in the United States of America (GAAP). 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.

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

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

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

Fiscal Year End: The Company's fiscal year-end is the Sunday closest to September 30, and its quarterly close dates are also determined by the Sunday closest to the end of each quarterly reporting period. For the 2016 fiscal year, October 2 was the closest Sunday, and for the 2015 fiscal year, September 27 was the closest Sunday. The 2016 fiscal year was comprised of 53-weeks, while the 2015 fiscal year was comprised of 52-weeks. This fiscal calendar aligns the Company's fiscal periods more closely with the seasonality of its business. The high season typically ends after the Labor Day holiday weekend. The period from October through early March is geared towards maintenance and preparation for the next busy season, which typically begins at Spring Break and runs through Labor Day.

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

PARKS! AMERICA, INC. and SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

October 2, 2016

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Trade Accounts Receivable: The theme parks are a payment upfront business; therefore, the Company typically carries little or no accounts receivable. The Company had no accounts receivable as of October 2, 2016 and September 27, 2015, respectively.

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.

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 three to thirty-nine years. A summary is included below.

		October 2, 2016	September 27, 2015	Depreciable Lives
Land	\$	2,507,180	\$ 2,507,180	not applicable
Ground improvements		824,427	695,987	7-25 years
Buildings and structures		2,882,285	2,879,160	10-39 years
Animal Shelters/Habitats		1,219,023	1,060,200	10-39 years
Park animals		642,769	633,133	5-10 years
Equipment - Concession & Related		221,493	216,579	3-15 years
Equipment & Vehicles - Yard/Field		512,445	482,244	3-15 years
Vehicles - Buses & Rental		186,932	176,267	3-5 years
Rides and entertainment		181,867	181,867	5-10 years
Furniture and fixtures		60,485	60,485	5-10 years
		9,238,906	8,893,102	
Less accumulated depreciation		(2,806,009)	(2,530,312)	
Property and equipment, net	\$	6,432,897	\$ 6,362,790	

Other Intangible assets: Other intangible assets include loan fees and franchising fees, reported at cost. Loan fees are amortized over the life of the respective loan, currently 20 years for the term loan and seven years for the line-of-credit. See NOTE 4. LONG-TERM DEBT and NOTE 5. LINES OF CREDIT for more information. Franchising fees are amortized over a period of 60 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.

Other Current Liabilities: The following is a breakdown of other current liabilities:

		October 2, 2016		September 27, 2015
Accrued income taxes	\$	45,426	\$	40,131
Accrued property taxes		37,408		41,646
Accrued sales taxes		28,928		26,754
Accrued wages and payroll taxes		23,814		69,979
Deferred revenue		16,532		14,255
Other accrued liabilities		79,284		54,684
Other current liabilities	\$	231,392	\$	247,449

PARKS! AMERICA, INC. and SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

October 2, 2016

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 as of the balance sheet date presented.

Revenue Recognition: The Company's major source of income is from theme park admissions. Theme park revenues from admission fees are generally recognized upon receipt of payment at the time of the customers' visit to the parks. Theme park revenues from advance online ticket purchases are deferred until the customers' visit to the parks. Short-term seasonal passes are sold primarily during the spring and summer seasons, are negligible to our results of operations and are not material. The Company periodically sells surplus animals created from the natural breeding process that occurs within the parks. All animal sales are reported as a separate revenue line item.

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

Stock Based Compensation: The Company recognizes compensation costs on a straight-line basis over the requisite service period associated with the grant. No activity has occurred in relation to stock options during any period presented. The Company awards shares to its Board of Directors for service on the Board. The shares issued to the Board are restricted and are not to be re-sold unless an exemption is available, such as the exemption afforded by Rule 144 promulgated under the Securities Act of 1933, as amended (the Securities Act). The Company recognizes the expense based on the fair market value at time of the grant. Each Director is typically granted 25,000 restricted shares annually, usually toward the end of the calendar year.

Income Taxes: The Company utilizes the asset and liability method of accounting for income taxes, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial reporting basis and the tax basis of the assets and liabilities, and are measured using the enacted tax rates and laws. Management periodically reviews the Company's deferred tax assets to determine whether their value can be realized based on available evidence. A valuation allowance is established when management believes it is more likely than not, that such tax benefits will not be realized. Changes in valuation allowances from period to period are included in the Company's income tax provision in the period of change.

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

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

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

Recent Accounting Pronouncements: The Company does not expect recently issued accounting standards or interpretations to have a material impact on the Company's financial position, results of operations, cash flows or financial statement disclosures.

NOTE 3. RESTRICTED CASH

As of February 5, 2015, the Company was required to post a security of \$456,492 (the Security Amount) in connection with the Company's appeal of a summary judgment and award of costs more fully described in NOTE 9. COMMITMENTS AND CONTINGENCIES herein. The Company deposited the Security Amount, in cash, in a newly established account with Fifth Third Bank, an Ohio Banking Corporation (Fifth Third). On April 8, 2015, Fifth Third issued a Letter of Credit equal to the Security Amount to the Harper Defendants (as that term is defined in Note 9). On November 8, 2016, \$372,416 was paid out to the Harper Defendants against the Letter of Credit as a final settlement of the judgment and award of costs. As a result, the balance of the security amount, net of fees, was no longer restricted and on November 17, 2016 approximately \$79,300 was returned to the Company as unrestricted funds.

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

October 2, 2016

NOTE 4. LONG-TERM DEBT

On January 9, 2013, the Company completed a refinancing transaction (the Refinancing Loan) with Commercial Bank & Trust Company of Troup County (CB&T) as lender. The Refinancing Loan was for a principal amount of \$3,752,000 and has a 20-year term. The Refinancing Loan is secured by substantially all the assets of the Company and its wholly owned subsidiaries. The Refinancing Loan bears interest at the rate of Prime Rate plus 2.50%, resulting in a rate of 5.75% during the first five years of the loan term. Thereafter, the interest rate will be re-priced every five years based on the then-Prime Rate plus 2.50%. During the first four months following the closing of the Refinancing Loan the Company made interest-only payments. The minimum required monthly payment is approximately \$26,343 during the first five years of the Refinancing Loan term. The closing costs for the Refinancing Loan totaled \$175,369 and are being amortized over the 20-year life of the loan.

	October 2, 2016	September 27, 2015
On January 9, 2013, the Company completed a refinancing transaction with CB&T as lender. The Refinancing Loan was for a principal amount of \$3,752,000 and has a 20-year term.	\$ 3,366,507	\$ 3,483,168
Less current portion of long-term debt	(115,060)	(108,762)
Long-term debt	\$ 3,251,447	\$ 3,374,406

As of October 2, 2016, the scheduled future principal maturities, by fiscal year, are as follows:

2017	\$ 115,060
2018	132,617
2019	140,446
2020	148,738
2021	157,520
thereafter	2,672,126
Total	\$ 3,366,507

NOTE 5. LINES OF CREDIT

The Company maintains a \$350,000 line of credit (the LOC) loan from CB&T for working capital purposes. This LOC has an initial term of seven years, ending on January 8, 2020, and is subject to the satisfactory performance by the Company. The LOC interest rate is tied to the prime rate, and was 5.50% as of October 2, 2016. The closing costs for the LOC totaled \$11,482 and are being amortized over the initial seven-year term of the loan. The LOC was not utilized as of October 2, 2016 and September 27, 2015, respectively.

Effective March 13, 2015, the Company established an additional \$100,000 line of credit with CB&T for working capital purposes. This line of credit expired on September 13, 2015. The closing costs for this line of credit were \$1,031.

During the Company's 2015 fiscal year, the Company's Board of Directors approved the offer of two of the Company's Directors to loan the Company additional funds to support its seasonal working capital requirements. These loans were made on the same terms and conditions as the LOC with CB&T. As of October 2, 2016 and September 27, 2015, respectively, there were no outstanding balances against these Director loans.

When applicable, all advances on the Company's LOCs and Director loans are recorded as current liabilities.

PARKS! AMERICA, INC. and SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

October 2, 2016

NOTE 6. STOCKHOLDERS EQUITY

Common stock shares issued for service to the Company are valued based on market price on the date of issuance. On December 18, 2015, the Company awarded a total of 150,000 shares of its common stock to six Directors for their service on the Board of Directors at a fair market value of \$0.055 per share or \$8,250, which was reported as an expense in the first quarter of the 2016 fiscal year. On December 18, 2014, the Company awarded 150,000 shares of its common stock to six Directors for their service on the Board of Directors at a fair market value of \$0.031 per share or \$4,650, which was reported as an expense in the first quarter of the 2015 fiscal year.

Officers, Directors and their controlled entities own approximately 55.2% of the outstanding common stock of the Company as of October 2, 2016.

NOTE 7. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Employment Agreements:

Effective June 1, 2009, the Company entered into an employment agreement with Dale Van Voorhis (the 2009 Van Voorhis Employment Agreement) to serve as the Company's Chief Operating Officer. Effective January 27, 2011, Mr. Van Voorhis was appointed as the Company's Chief Executive Officer. Effective June 1, 2016, the Company and Mr. Van Voorhis entered into the 2016 Van Voorhis Employment Agreement . Pursuant to the 2016 Van Voorhis Employment Agreement, Mr. Van Voorhis receives an initial base annual compensation in the amount of \$90,000 per year, subject to annual review by the Board of Directors. The 2016 Van Voorhis Employment Agreement has a term of two years and entitles Mr. Van Voorhis to participate in any deferred compensation plan the Company may adopt during the term of his employment with the Company.

On April 1, 2008, the Company entered into an employment agreement with James Meikle (the 2008 Meikle Employment Agreement) pursuant to which Mr. Meikle was hired to serve as the President and Chief Executive Officer of each of the Company's wholly owned subsidiaries. Effective January 27, 2011, Mr. Meikle was appointed as the Company's Chief Operating Officer. Effective April 1, 2015, the Company and Mr. Meikle entered into the 2015

Meikle Employment Agreement . Pursuant to the 2015 Meikle Employment Agreement, Mr. Meikle receives an initial base annual compensation in the amount of \$135,000 per year, subject to annual review by the Board of Directors. The 2015 Meikle Employment Agreement has a term of two years and entitles Mr. Meikle to participate in any deferred compensation plan the Company may adopt during the term of his employment with the Company.

Effective January 1, 2014, the Company entered into an employment agreement with Todd R. White (the White Employment Agreement) to serve as the Company s Chief Financial Officer. Pursuant to the White Employment Agreement, Mr. White received an initial base annual compensation of \$50,000 per year, subject to annual review by the Board of Directors. Mr. White also received a \$10,000 signing bonus. Effective January 1, 2015, Mr. White s annual base compensation was increased to \$60,000. The White Employment Agreement has a term of five years and entitles Mr. White to participate in any deferred compensation plan the Company may adopt during the term of his employment with the Company.

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

Lines of Credit:

During the Company s 2015 fiscal year, the Company s Board of Directors approved the offer of two of the Company s Directors to loan the Company additional funds to support its seasonal working capital requirements. These loans have been made on the same terms and conditions as the LOC with CB&T. As of October 2, 2016 and September 27, 2015, respectively, there were no outstanding balances against these Director loans.

PARKS! AMERICA, INC. and SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

October 2, 2016

NOTE 8. INCOME TAXES

The provision for income tax consists of the following:

		For the year ended	
		October 2, 2016	September 27, 2015
Federal	\$	(762,724)	\$ 5,000
State		72,000	45,500
Total tax provision	\$	(690,724)	\$ 50,500

For the period ended October 2, 2016, the Company reported a pre-tax profit of \$1,210,833 and utilized a portion of its Federal net operating loss carry-forward to offset its Federal tax liability, resulting in a zero regular Federal income tax liability for its 2016 fiscal year. However, the Company has estimated it will owe approximately \$14,400 in Federal alternative minimum tax for its 2016 fiscal year.

The provision for Federal income tax consists of the following:

		For the year ended	
		October 2, 2016	September 27, 2015
Federal income tax benefit attributable to:			
Current operations	\$	410,438	\$ 229,534
Alternative minimum tax		14,400	5,000
Deferred tax benefit		(126,621)	-
Valuation allowance		(1,060,941)	(229,534)
Net provision for Federal income taxes	\$	(762,724)	\$ 5,000

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

As of

Edgar Filing: PARKS AMERICA, INC - Form 10-K

Deferred tax asset attributable to:	October 2, 2016		September 27, 2015	
Net operating loss carryforward	\$	650,503	\$	1,060,941
Accrued liabilities		126,621		-
Less: valuation allowance		-		(1,060,941)
Net deferred tax asset	\$	777,124	\$	-

The cumulative Federal net operating loss carry-forward is approximately \$1,913,200 as of October 2, 2016 and will expire beginning in the year 2026. Prior to October 2, 2016, the net deferred tax asset generated by the Federal net operating loss carry-forwards was fully reserved by a valuation allowance. Based on current expectations, the Company has determined that it is more likely than not it will fully realize the future benefit of its Federal net operating loss carry-forwards, therefore, the valuation allowance against its remaining net operating loss carry forwards is no longer appropriate as of October 2, 2016.

Due to the change in ownership provisions of the Tax Reform Act of 1986, net operating loss carry forwards of approximately \$1,913,200 for Federal income tax reporting purposes are subject to annual limitations. Should a change in ownership occur, Federal net operating loss carry forwards may be limited as to use in future years.

For the fiscal years ended October 2, 2016 and September 27, 2015, the Company recorded a provision for State of Georgia income taxes of \$72,000 and \$45,500, respectively.

PARKS! AMERICA, INC. and SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

October 2, 2016

NOTE 9. COMMITMENTS AND CONTINGENCIES

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

In June 2012, the Company amended its complaint against the Eastland Defendants to, among other things, add new claims for relief, as well as join as defendants, LEA Capital Advisors, LLC, an entity controlled by Mr. Eastland (together the Eastland Defendants), and Stanley Harper and Computer Contact Service, Inc., an entity controlled by Mr. Harper (together the Harper Defendants) for breaches of contract and fiduciary duty with regards to the Company's purchase of TempSERV on September 30, 2007 and its subsequent re-conveyance of TempSERV to Computer Contact Service, Inc. as of January 1, 2009. The Company was seeking damages in excess of \$1.8 million.

Discovery was conducted on the claims between the parties, after which the Harper Defendants filed a Motion for Summary Judgment asking that the claims against them be dismissed and that the claims asserted by the Harper Defendants against the Company be granted. After briefing and argument, the Court granted summary judgment in favor of the Harper Defendants. Because one of the contracts at issue contained a legal fee provision, the Harper Defendants filed a motion seeking to recover legal fees and costs. On October 24, 2014, the Court granted the Harper Defendants' motion in part and ordered the Company to pay \$304,328 in costs and attorney's fees to the Harper Defendants.

The Company appealed the summary judgment orders and the award of costs and attorney's fees. On July 28, 2016, the Supreme Court of the State of Nevada issued an order mostly affirming the Eighth Judicial District Court's summary judgment rulings and award of attorney's fees and costs in favor of the Harper Defendants. After exhausting the Company's options to further pursue its action against the Harper Defendants, the Company reached a final settlement with the Harper Defendants totaling \$372,416, inclusive of additional attorney's fees, costs and interest, which was paid on November 8, 2016.

The portion of the Company's District Court action against the Eastland Defendants remains pending. On September 15, 2016, the Company filed an Application for Ex Parte Temporary Restraining Order with Notice and Motion for Preliminary Injunction or, alternatively, Application for Pre-Judgment Writ of Attachment, seeking to prevent Larry Eastland and/or Global Public Strategies, Ltd. (GPS), a foreign entity believed by the Company to be controlled by Larry Eastland, from transferring the approximately 10 million shares of the Company's stock believed to be held by GPS to a third party. On September 21, 2016, the Company obtained a Temporary Restraining Order, enjoining Larry Eastland and GPS from transferring any shares of the Company's stock. The parties were before the Court on November 22, 2016 for an evidentiary hearing as to the true ownership of the GPS stock as part of the Company's Motion for Preliminary Injunction or, alternatively, Application for Pre-Judgment Writ of Attachment. Following the evidentiary hearing, the Court issued minutes denying the Company's motion and lifting the Temporary Restraining Order, holding that the Court cannot enjoin GPS, a non-party, from selling the shares of the Company's stock that it currently holds. A final order on that decision is pending, but has not yet been issued by the District Court. The Company is considering its options as to the denial of a preliminary injunction regarding the GPS stock.

The Company intends to proceed with its claims against the Eastland Defendants. At this time, the Eastland Defendants are not asserting any separate claims against the Company.

Except as described above, the Company is not a party to any pending legal proceeding, nor is its 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 its business. None of the Company's directors, officers or affiliates is involved in a proceeding adverse to its business or has a material interest adverse to its business.

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

October 2, 2016

NOTE 10. BUSINESS SEGMENTS

The Company manages its operations on an individual location basis. Discrete financial information is maintained for each Park and provided to corporate management for review and as a basis for decision-making. The primary performance measures used to allocate resources are Park earnings before interest and tax expense, and free cash flow.

The following tables present financial information regarding each of the Company's reportable segments:

		For the year ended	
		October 2, 2016	September 27, 2015
Total net sales:			
Georgia	\$	4,036,873	\$ 3,479,502
Missouri		989,562	899,654
Consolidated	\$	5,026,435	\$ 4,379,156
Income (loss) before income taxes:			
Georgia	\$	2,038,176	\$ 1,571,626
Missouri		5,629	(94,036)
Segment total		2,043,805	1,477,590
Corporate expenses		(559,739)	(584,168)
Judgment award		(68,088)	-
Other income (expense), net		9,350	8,435
Interest expense		(204,087)	(216,350)
Amortization of loan fees		(10,408)	(10,408)
Consolidated	\$	1,210,833	\$ 675,099

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

October 2, 2016

NOTE 10. BUSINESS SEGMENTS (CONTINUED)

		For the year ended	
	October 2, 2016		September 27, 2015
Depreciation and amortization:			
Georgia	\$	184,695	\$ 183,629
Missouri		157,313	142,770
Corporate		10,408	10,408
Consolidated	\$	352,416	\$ 336,807
Capital expenditures			
Georgia	\$	254,042	\$ 200,730
Missouri		177,036	388,494
Consolidated	\$	431,078	\$ 589,224
		As of	
	October 2, 2016		September 27, 2015
Total assets:			
Georgia	\$	5,350,266	\$ 4,658,282
Missouri		2,633,066	2,489,603
Corporate		1,521,043	628,611
Consolidated	\$	9,504,375	\$ 7,776,496

NOTE 11. SUBSEQUENT EVENTS

In accordance with ASC 855-10, except as noted below and in NOTE 3. RESTRICTED CASH and NOTE 9. COMMITMENTS AND CONTINGENCIES, the Company has analyzed its operations subsequent to October 2, 2016 to the date these financial statements were issued and has determined that it does not have any material subsequent events to disclose in these consolidated financial statements.

On December 8, 2016, one of the Company's Directors received an e-mail from a shareholder of the Company threatening a class action against the Company, the basis for which was unclear. The threat included a statement that the action would seek \$2.5 million in damages. The Company denies any wrongdoing but is unable to respond more specifically without information as to the basis of the potential claim.

F-15