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

Form 10-Q

(Mark One)

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 29, 2020

OR

[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from __________ to __________

COMMISSION FILE NUMBER 000-51254

Parks! America, Inc.

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

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

1300 Oak Grove Road
Pine Mountain, GA 31822
(Address of principal executive offices) (Zip Code)

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

Indicate by check mark whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

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

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

[ ]	Large accelerated filer	[ ]	Accelerated filer
[ ]	Non-accelerated filer (Do not check if a smaller reporting company)	[X]	Smaller reporting company
[ ]	Emerging growth company		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.[ ]

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

As of May 11, 2020, the issuer had 75,021,537 outstanding shares of Common Stock.

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PARKS! AMERICA, INC and SUBSIDIARIES

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PARKS! AMERICA, INC. and SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
As of March 29, 2020 and September 29, 2019

	March 29, 2020	September 29, 2019
ASSETS		
Cash	$ 2,942,037	$ 3,787,815
Accounts receivable	24,373	-
Inventory	238,801	195,201
Prepaid expenses	280,183	147,529
Total current assets	3,485,394	4,130,545
Property and equipment, net	6,698,734	6,620,405
Intangible assets, net	200	600
Other assets	115,021	11,786
Total assets	$ 10,299,349	$ 10,763,336
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Accounts payable	$ 36,324	$ 96,270
Other current liabilities	326,729	384,160
Current portion of long-term debt, net	209,673	204,355
Total current liabilities	572,726	684,785
Long-term debt, net	1,047,388	1,154,013
Total liabilities	1,620,114	1,838,798
Stockholders' equity		
Common stock; 300,000,000 shares authorized, at $.001 par value; 75,021,537 and 74,821,537 shares issued and outstanding, respectively	75,021	74,821
Capital in excess of par	4,889,316	4,855,516
Treasury stock	(3,250)	(3,250)
Retained earnings	3,718,148	3,997,451
Total stockholders' equity	8,679,235	8,924,538
Total liabilities and stockholders' equity	$ 10,299,349	$ 10,763,336

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

PARKS! AMERICA, INC. and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
For the Three Months and Six Months Ended March 29, 2020 and March 31, 2019

	For the three months ended		For the six months ended	
	March 29, 2020	March 31, 2019	March 29, 2020	March 31, 2019
Net sales	$ 730,522	$ 1,003,797	$ 1,713,930	$ 1,988,508
Sale of animals	12,435	225	24,512	32,213
Total net sales	742,957	1,004,022	1,738,442	2,020,721
Cost of sales	122,905	132,629	249,765	249,962
Selling, general and administrative	763,628	781,516	1,614,845	1,564,048
Depreciation and amortization	117,500	115,199	235,000	230,398
Tornado damage and expenses, net	(24,373)	-	(24,373)	-
Loss from operations	(236,703)	(25,322)	(336,795)	(23,687)
Other income, net	7,542	8,538	15,504	15,518
Interest expense	(17,191)	(19,223)	(34,912)	(38,821)
Loss before income taxes	(246,352)	(36,007)	(356,203)	(46,990)
Income tax provision	(56,200)	(1,800)	(76,900)	2,700
Net loss	$ (190,152)	$ (34,207)	$ (279,303)	$ (49,690)
Income per share - basic and diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Weighted average shares outstanding (in 000's) - basic and diluted	75,005	74,805	74,808	74,763

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

PARKS! AMERICA, INC. and SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY (UNAUDITED)
For the Three Months and Six Months Ended March 29, 2020 and March 31, 2019

	Shares	Amount	Capital in Excess of Par	Treasury Stock	Retained Earnings	Total
Balance at September 29, 2019	74,821,537	$ 74,821	$ 4,855,516	$ (3,250)	$ 3,997,451	$ 8,924,538
Net loss for the three months ended December 29, 2019	-	-	-	-	(89,151)	(89,151)
Balance at December 29, 2019	74,821,537	74,821	4,855,516	(3,250)	3,908,300	8,835,387
Issuance of common stock to Directors	200,000	200	33,800	-	-	34,000
Net loss for the three months ended March 29, 2020	-	-	-	-	(190,152)	(190,152)
Balance at March 29, 2020	75,021,537	$ 75,021	$ 4,889,316	$ (3,250)	$ 3,718,148	$ 8,679,235

	Shares	Amount	Capital in Excess of Par	Treasury Stock	Retained Earnings	Total
Balance at September 30, 2018	74,721,537	$ 74,721	$ 4,837,116	$ (3,250)	$ 2,900,913	$ 7,809,500
Net loss for the three months ended December 30, 2018	-	-	-	-	(15,483)	(15,483)
Balance at December 30, 2018	74,721,537	74,721	4,837,116	(3,250)	2,885,430	7,794,017
Issuance of common stock to Directors	100,000	100	18,400	-	-	18,500
Net loss for the three months ended March 31, 2019	-	-	-	-	(34,207)	(34,207)
Balance at March 31, 2019	74,821,537	$ 74,821	$ 4,855,516	$ (3,250)	$ 2,851,223	$ 7,778,310

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

PARKS! AMERICA, INC. and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
For the Six Months Ended March 29, 2020 and March 31, 2019

	For the six months ended	
	March 29, 2020	March 31, 2019
OPERATING ACTIVITIES:		
Net loss	$ (279,303)	$ (49,690)
Reconciliation of net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization expense	235,000	230,398
Interest expense - loan fee amortization	1,120	1,120
Stock-based compensation	34,000	18,500
Changes in assets and liabilities		
(Increase) decrease in accounts receivable	(24,373)	-
(Increase) decrease in inventory	(43,600)	(38,680)
(Increase) decrease in prepaid expenses	(132,654)	(101,799)
Increase (decrease) in accounts payable	(59,946)	(65,362)
Increase (decrease) in other current liabilities	(57,431)	99,697
Net cash (used in) provided by operating activities	(327,187)	94,184
INVESTING ACTIVITIES:		
Acquisition of property and equipment	(312,929)	(298,592)
Deposit on pending acquisition	(103,235)	-
Net cash used in investing activities	(416,164)	(298,592)
FINANCING ACTIVITIES:		
Payments on notes payable	(102,427)	(97,602)
Net cash used in financing activities	(102,427)	(97,602)
Net decrease in cash	(845,778)	(302,010)
Cash at beginning of period	3,787,815	2,674,260
Cash at end of period	$ 2,942,037	$ 2,372,250
Supplemental Cash Flow Information:		
Cash paid for interest	$ 33,602	$ 37,841
Cash paid for income taxes	$ 50,000	$ 110,500

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

PARKS! AMERICA, INC. and SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
March 29, 2020

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. Subsequent to the date of period covered by this report, on April 27, 2020, the Company acquired substantially all the assets of Aggieland Safari, LLC located in Bryan, Texas. For additional information, see NOTE 10. SUBSEQUENT EVENTS.

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 68% of annual net sales.

COVID-19 Impacts

In March 2020, the World Health Organization characterized COVID-19, a disease caused by a novel strain of a coronavirus, as a pandemic. The rapid spread of COVID-19 has resulted in governmental authorities throughout the United States implementing a variety of containment measures with the objective of slowing the spread of the virus, including travel restrictions, shelter-in-place orders and business shutdowns. The COVID-19 pandemic and these containment measures have had, and are anticipated to continue to have, a material impact on the Company’s business.

The rapid acceleration of the COVID-19 pandemic in the United States occurred at the beginning of the Company’s annual high season. The Company began to see a significant reduction in paid attendance at its Georgia and Missouri Parks beginning the week of March 9, 2020. Effective April 3, 2020, both Parks were closed as a result of shelter-in-place mandates in Georgia and Missouri. In compliance with respective state issued guidelines, the Company’s Georgia Park reopened on May 1, 2020 and its Missouri Park reopened on May 4, 2020, however, there may be longer-term negative impacts to the Company’s business, results of operations and cash flows, and financial condition as a result of the COVID-19 pandemic. These negative impacts include changes in customer behavior and preferences causing significant volatility or reductions in Park attendance, increases in operating expenses to comply with additional hygiene-related protocols, limitations in our ability to recruit and maintain staffing, limitations on our employees ability to work and travel, and significant changes in the economic or political conditions in the areas the Company’s Parks are located. Despite the Company’s efforts to manage these impacts, the ultimate impact may be material, and will depend on a number of factors beyond its control, including the duration and severity of the COVID-19 pandemic and actions by governmental authorities taken to contain its spread and mitigate its public health effects.

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.

PARKS! AMERICA, INC. and SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
March 29, 2020

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 2020 fiscal year, September 27 will be the closest Sunday, and for the 2019 fiscal year, September 29 was the closest Sunday. Both fiscal years will be 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.

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 accounts receivable of $24,373 as of March 29, 2020 related to insurance proceeds as detailed in "NOTE 8. COMMITMENT AND CONTINGENCIES". The Company had no accounts receivable as of September 29, 2019.

Inventory: Inventory consists of gift shop items, animal food, and concession and park supplies, and is stated at the lower of cost or market. Cost is determined on the first-in, first-out method. The gross profit method is used to determine the change in gift shop inventory for interim periods. 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.

	March 29, 2020	September 29, 2019	Depreciable Lives
Land	$ 2,507,180	$ 2,507,180	not applicable
Ground improvements	1,216,701	1,142,926	7-25 years
Buildings and structures	3,023,568	3,023,569	10-39 years
Animal shelters and habitats	1,621,965	1,412,802	10-39 years
Park animals	584,584	559,425	5-10 years
Equipment - concession and related	184,441	184,441	3-15 years
Equipment and vehicles - yard and field	462,147	451,459	3-15 years
Vehicles - buses and rental	250,261	219,910	3-5 years
Rides and entertainment	208,148	204,778	5-7 years
Furniture and fixtures	10,427	10,427	5-10 years
Projects in process	61,040	100,616	
Property and equipment, cost	10,130,462	9,817,533	
Less accumulated depreciation	(3,431,728)	(3,197,128)	
Property and equipment, net	$ 6,698,734	$ 6,620,405	

Depreciation expense on the Company's property and equipment for the three months and six months ended March 29, 2020 and March 31, 2019 totaled $117,300 and $234,600, respectively, and $114,999 and $229,998, respectively.

PARKS! AMERICA, INC. and SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
March 29, 2020

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets: Intangible assets consist of franchising fees, which are reported at cost and are being amortized over a period of 60 months. Amortization expense on the Company's intangible assets for the three months and six months ended March 29, 2020 and March 31, 2019 totaled $200 and $400, in each period, respectively.

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:

	March 29, 2020	September 29, 2019
Deferred revenue	$ 135,448	$ 100,704
Accrued property taxes	37,791	59,723
Accrued sales taxes	37,620	31,674
Accrued wages and payroll taxes	30,305	111,150
Other accrued liabilities	85,565	80,909
Other current liabilities	$ 326,729	$ 384,160

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 recognizes revenues in accordance with Financial Accounting Standards Board ("FASB") ASC 606, *Revenues from Contracts with Customers*. Under ASC 606, the Company recognizes revenue when a customer obtains control of promised goods or services, in an amount that reflects the consideration that the Company expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that the Company determines are within the scope of ASC 606, the Company performs the following five steps: (1) identify the contract with the customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocation the transaction price to the performance obligation in the contract; and (5) recognize revenue when (or as) the Company satisfies the performance obligation. The Company only applies the five-step model to contracts when it is probable that it will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer.

The Company's major source of income is from park admissions, retail and concessions sales at its parks. Revenues from park admission fees are generally recognized upon receipt of payment at the time of the customers' visit to the parks. Park admission fee revenues from advance online ticket purchases are deferred until the customers' visit to the parks. Revenue from retail and concessions sales is generally recognized upon the concurrent receipt of payment and delivery of goods or services to the customer. 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. Sales taxes billed and collected are not included in revenue. Deferred revenues from advance online admission tickets were $135,448 and $100,704 as of March 29, 2020 and September 29, 2019, respectively.

Advertising and Market Development: The Company expenses advertising and marketing costs as incurred. Advertising expense for the three months and six months ended March 29, 2020 and March 31, 2019 totaled $115,976 and $237,314, respectively, and $135,128 and $258,692, respectively.

Stock Based Compensation: The Company recognizes stock based 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 has historically awarded shares to its Board of Directors for service on the Board. Beginning in fiscal 2018, the Company has allowed its

Directors to elect to receive their annual compensation award in all shares, all cash or a combination thereof. Company shares issued to its Directors 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. The Company typically awards its annual Director compensation around the end of each calendar year.

PARKS! AMERICA, INC. and SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
March 29, 2020

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Basic and diluted net income (loss) per share is computed by dividing net income (loss) available to common stockholders by the applicable 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: In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740) Simplifying the Accounting for Income Taxes ("Update 2019-12")*, which removes certain exceptions for investments, intraperiod allocations and interim tax calculations, and adds guidance to reduce the complexity in accounting for income taxes. Update 2019-12 is effective for annual periods beginning after December 15, 2020, with early adoption permitted. The various amendments in Update 2019-12 are applied on a retrospective basis, modified retrospective basis and prospective basis, depending upon the amendment. The Company is in the process of evaluating the impact of this amendment on our consolidated financial statements; however, it is not anticipated to be material.

Except as noted, 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. LONG-TERM DEBT

On July 11, 2018, the Company, through its wholly owned subsidiary Wild Animal – Georgia, completed a refinancing transaction (the "2018 Refinancing") with Synovus Bank ("Synovus"). The 2018 Refinancing included a term loan in the original principal amount of $1,600,000 (the "2018 Term Loan"). The 2018 Term Loan bears interest at a rate of 5.0% per annum and is payable in monthly payments of approximately $22,672, based on a seven year amortization period. The 2018 Term Loan has a maturity date of June 11, 2021, with an option to renew at 5.0% per annum for an additional 49 month term. The 2018 Term Loan is secured by a security deed on the assets of Wild Animal – Georgia. The Company paid a total of approximately $15,680 in fees and expenses in connection with the 2018 Refinancing.

Interest expense of $17,191 and $19,223 for the three months ended March 29, 2020 and March 31, 2019, respectively, includes $560 of amortization of debt closing costs in each period. Interest expense of $34,912 and $38,821 for the six months ended March 29, 2020 and March 31, 2019, respectively, includes $1,120 of amortization of debt closing costs in each period.

	As of	
	March 29, 2020	**September 29, 2019**
Term Loan principal outstanding	$ 1,268,821	$ 1,371,248
Less: unamortized debt closing costs	(11,760)	(12,880)
Gross long-term debt	1,257,061	1,358,368

Less current portion of long-term debt, net of unamortized debt closing costs	(209,673)	(204,355)
Long-term debt	$ 1,047,388	$ 1,154,013

PARKS! AMERICA, INC. and SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
March 29, 2020

NOTE 3. LONG-TERM DEBT (CONTINUED)

As of March 29, 2020, the scheduled future principal maturities by fiscal year are as follows:

2020	$	104,369
2021		217,446
2022		228,856
2023		240,864
2024		253,503
thereafter		223,783
Total	$	1,268,821

NOTE 4. LINE OF CREDIT

On July 11, 2018, the Company, through its wholly owned subsidiary Wild Animal – Georgia, completed the 2018 Refinancing with Synovus. The 2018 Refinancing includes a line of credit of up to $350,000 (the "2018 LOC"). The 2018 LOC bears interest at a rate of 4.75% and interest only payments are due monthly. The 2018 LOC is secured by a security deed on the assets of Wild Animal – Georgia. The 2018 LOC matures on July 11, 2021, with an option to renew for an additional three-year term. If necessary, the Company intends to utilize the 2018 LOC to fund seasonal working capital needs.

As of March 29, 2020 and September 29, 2019, respectively, there was no outstanding balance against the Company's LOC. When applicable, any advance on a Company LOC is recorded as a current liability.

NOTE 5. STOCKHOLDERS' EQUITY

Shares of common stock issued for service to the Company are valued based on market price on the date of issuance.

On December 5, 2019, the Company declared its annual compensation award to four Directors for their service on the Board of Directors. Each Director was awarded $8,500, to be paid all in shares, all in cash or a combination thereof, at each Director's election. All four Directors elected to receive shares of the Company's common stock, totaling 50,000 each, based on the closing stock price of $0.17 per share on December 5, 2019. The total award cost of $34,000 was reported as an expense in the first quarter of the 2020 fiscal year, and the Company distributed each award on January 8, 2020.

On January 14, 2019, the Company declared its annual award to five Directors for their service on the Board of Directors. Each Director was awarded 25,000 shares at $0.185 per share or the cash equivalent of $4,625. Four Directors elected to receive shares of the Company's common stock, while the estate of one Director elected to receive its award in cash. The total award cost of $23,125 was reported as an expense in the second quarter of the 2019 fiscal year, and the Company distributed each award on January 16, 2019.

Officers, Directors and their controlled entities own approximately 52.0% of the outstanding common stock of the Company as of March 29, 2020.

NOTE 6. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Employment Agreements:

Effective June 1, 2018, the Company and Dale Van Voorhis, the Company's Chairman and Chief Executive Officer, entered into the "2018 Van Voorhis Employment Agreement". Pursuant to the 2018 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 2018 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.

Effective January 1, 2019, the Company and Todd R. White, the Company's Chief Financial Officer, entered into the "2019 White Employment Agreement". The 2019 White Employment Agreement has a term of three years, with minimum annual compensation of $70,000 in year one, $75,000 in year two and $80,000 in year three, and entitles Mr. White to participate in any deferred compensation plan the Company may adopt during the term of his employment with the Company.

PARKS! AMERICA, INC. and SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
March 29, 2020

NOTE 6. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Effective May 1, 2018, the Company entered into an employment agreement with Michael D. Newman (the "Newman Employment Agreement") to serve as the Company's Vice President of Safari Operations. Mr. Newman had been the general manager of Wild Animal – Georgia since February 2011. Pursuant to the Newman Employment Agreement, Mr. Newman received an initial base annual compensation of $95,000 per year, subject to annual review by the Board of Directors. Mr. Newman also received a $5,000 signing bonus. Effective May 1, 2019, Mr. Newman's annual compensation was set at $98,000. The Newman Employment Agreement has a term of five years and entitles Mr. Newman 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 ($280,000 in aggregate) or (ii) in the event of a change in control of the Company ($365,000 in aggregate).

Effective July 1, 2017, the Company and James Meikle, then the Company's President and Chief Operating Officer, entered into the "2017 Meikle Employment Agreement". The 2017 Meikle Employment Agreement had a term of two years, with an initial base annual compensation in the amount of $135,000 per year. On November 28, 2018, Mr. Meikle passed away. Pursuant to the death benefit terms of the 2017 Meikle Employment Agreement, during the three month period ended December 30, 2019, the Company recorded a provision of approximately $88,000, which was distributed to his estate on January 15, 2020.

NOTE 7. INCOME TAXES

For the six month period ended March 29, 2020, the Company reported a pre-tax loss of $356,203. For the fiscal year ending September 27, 2020, the Company expects to generate pre-tax income and to record a tax provision at a blended effective federal and state income tax rate of approximately 26.0%. The Company recorded a net income tax benefit of $76,900 for the six month period ended March 29, 2020, comprised of a federal benefit of $74,200 and a State of Georgia benefit of $2,700. The Company's net income tax provision for the six month period ended March 31, 2019 was a tax expense of $2,700, comprised of a federal benefit of $13,100 and a State of Georgia expense of $15,800.

NOTE 8. COMMITMENTS AND CONTINGENCIES

On May 21, 2019, the Company's Missouri Park was struck by a tornado and sustained property damage, primarily to the "walk about", the more traditional zoo-like section of the park, as well as to several auxiliary buildings. The park was closed at the time of this event and no employees were injured. While a few animals sustained non-life threatening injuries, no animals were killed or escaped.

As a result of the tornado damage, through September 29, 2019, the Company had written-off $56,339 related to the net book value of property destroyed and damaged, and incurred $24,105 of cleanup and repair expenses. Through September 29, 2019, the Company had capitalized $66,376 of expenditures related to improvements associated with the tornado damage. The Company capitalized an additional $82,585 of improvements associated with the tornado damage during the six months ended March 29, 2020. On April 15, 2020, the Company received $24,373 of insurance proceeds, partially offsetting the costs and expenses incurred in the recovery from the tornado damage. A receivable was recorded for these insurance proceeds as of March 29, 2020.

On August 14, 2019, Marlton Wayne LP ("Marlton") filed a Complaint in the Eighth Judicial District Court, Clark County, Nevada (case no. A-19-800214-8), seeking ten categories of documents from the Company. This Complaint followed a letter from Marlton sent on July 22, 2019, demanding an inspection of certain books and records of the Company. On March 13, 2020, the Company and Marlton entered into an agreement to dismiss the case without prejudice, with each party reserving their respective rights as related to attorney fees.

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 (UNAUDITED)
March 29, 2020

NOTE 9. BUSINESS SEGMENTS

The Company manages its operations on an individual location basis. Discrete financial information is maintained for each Park and provided to 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 three months ended		For the six months ended	
	March 29, 2020	March 31, 2019	March 29, 2020	March 31, 2019
Total net sales:				
Georgia	$ 631,622	$ 891,585	$ 1,530,058	$ 1,819,322
Missouri	111,335	112,437	208,384	201,399
Consolidated	$ 742,957	$ 1,004,022	$ 1,738,442	$ 2,020,721
Income (loss) before income taxes:				
Georgia	$ 78,849	$ 329,634	$ 411,622	$ 689,475
Missouri	(150,272)	(156,300)	(313,689)	(311,752)
Segment total	(71,423)	173,334	97,933	377,723
Corporate	(165,280)	(198,656)	(434,728)	(401,410)
Other income, net	7,542	8,538	15,504	15,518
Interest expense	(17,191)	(19,223)	(34,912)	(38,821)
Consolidated	$ (246,352)	$ (36,007)	$ (356,203)	$ (46,990)

	As of	
	March 29, 2020	September 29, 2019
Total assets:		
Georgia	$ 7,253,848	$ 7,910,710
Missouri	2,583,797	2,690,572
Corporate	461,704	162,054
Consolidated	$ 10,299,349	$ 10,763,336

PARKS! AMERICA, INC. and SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
March 29, 2020

NOTE 10. SUBSEQUENT EVENTS

COVID-19 Impact on Operations and Attendance Based Revenues

The rapid acceleration of the COVID-19 pandemic in the United States occurred at the beginning of the Company's annual high season. The Company began to see a significant reduction in paid attendance at its Georgia and Missouri Parks beginning the week of March 9, 2020. Effective April 3, 2020, both Parks were closed as a result of shelter-in-place mandates in Georgia and Missouri. In compliance with respective state issued guidelines, the Company's Georgia Park reopened on May 1, 2020 and its Missouri Park reopened on May 4, 2020. From March 9, 2020 through May 3, 2020, the Company's Park attendance revenues declined by approximately $1,140,000 compared to the comparable period in 2019, which is directly attributable to the impacts of the COVID-19 pandemic.

Aggieland Acquisition

On April 27, 2020, the Company, through a newly formed subsidiary, Aggieland-Parks, Inc., a Texas corporation, acquired substantially all the assets of Aggieland Safari, LLC (the "Aggieland Assets"), primarily consisting of the Aggieland Safari Adventure Zoo and Safari Park ("Aggieland Safari"), including real property, animal inventory and mineral rights. Aggieland Safari is situated on 250 acres of a 450-acre property, located in Bryan, Texas, approximately 25 miles northeast of College Station and 120 miles northwest of downtown Houston. The total purchase price for the Aggieland Assets was $7,125,000. The transaction was financed with a loan (the "2020 Term Loan") from First Financial Bank, N.A. ("First Financial"), a seller note for $750,000 (the "Aggieland Seller Note") and cash totaling $1,375,000. The 2020 Term Loan is evidenced by a promissory note in the original principal amount of $5,000,000 from First Financial (the "2020 Bank Note"), is secured by substantially all of the Aggieland Assets, as well as guarantees from the Company and its subsidiaries. The 2020 Bank Note bears interest at a rate of 5.0% per annum, has a maturity date of April 27, 2031, with interest only payable monthly through April 2021. The Aggieland Seller Note represents a deferred payment of the purchase price, bears no interest, has a maturity date of June 30, 2021 and is secured by a second priority subordinated lien and security interest in the acquired mineral rights and the animal inventory.

Aggieland Safari's operations were suspended for the majority of April 2020 due to a shelter-in-place mandate in Texas. In compliance with state issued guidelines, the drive-through portion of Aggieland Safari was reopened on May 1, 2020. The Company anticipates the reopening of the walk-through section of Aggieland Safari in mid to late May 2020.

Paycheck Protection Program Loans

As a result of the significant negative economic impacts and uncertainties caused by the COVID-19 pandemic, Wild Animal – Georgia and Wild Animal – Missouri each applied for Paycheck Protection Program ("PPP") loans. On April 15, 2020, the Company received two unsecured PPP loans totaling $188,087. The PPP was established under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which was signed into law on March 27, 2020, and is administered by the U.S. Small Business Administration (the "SBA"). The term of the PPP loans is two years, with an interest rate of 1.0% per annum, with all payments deferred for the first six months of the term of the loans. After the initial six-month deferral period, monthly principal and interest payments will be due until maturity for any portion of the PPP loans not forgiven. Under the terms of the CARES Act, some or all of the PPP loan proceeds are eligible to be forgiven. The amount of the loans eligible to be forgiven are based on the use of the proceeds for payroll costs, mortgage interest, rent or utility costs, and the maintenance of employee and compensation levels, subject to limitations and ongoing rulemaking by the SBA. While not assured, the Company anticipates a substantial portion of its PPP loan proceeds will be used for costs that are eligible for forgiveness, based on the current SBA guidelines.

The Company has analyzed its operations subsequent to March 29, 2020 to the date these financial statements were issued and has determined that material subsequent events have been disclosed in these unaudited consolidated financial statements.

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

Management’s discussion and analysis of results of operations and financial condition (“MD&A”) is a supplement to the accompanying unaudited consolidated financial statements and provides additional information on the Company’s businesses, current developments, financial condition, cash flows and results of operations. The following discussion should be read in conjunction with our unaudited consolidated financial statements and notes thereto included elsewhere in this Quarterly Report on Form 10-Q (this “Quarterly Report”) and with our Annual Report on Form 10-K for the fiscal year ended September 29, 2019.

Forward-Looking Statements

Except for the historical information contained herein, this Quarterly Report 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, 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" in this Quarterly Report, 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. Additional risks have been added to our business by the near-term and long-term impacts of the COVID-19 pandemic on the operations of our Parks, including customers perceptions of engaging in the activities involved in visiting our Parks, our ability to hire and retain employees in light of the issues posed by the COVID-19 pandemic, and our ability to maintain sufficient cash to fund operations due to the negative impact on our Park revenues associated with disruptions in demand as a result of the pandemic.

The forward-looking statements we make in this Quarterly Report 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.

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”). On April 27, 2020, we acquired substantially all the assets of Aggieland Safari, LLC (“Aggieland Safari”), see *Subsequent Events* for more information.

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 68% of annual net sales.

Through our fiscal year ended September 29, 2019, our annual net sales, adjusted income before income taxes and net cash provided by operating activities have improved significantly over the past five fiscal years. These improvements are primarily attributable to a combination of increased attendance revenues and strong operating cost controls. Our Georgia Park in particular has benefitted from several positive factors including strong and stable management, the addition of online ticket sales in June 2015, growth and positive economic conditions in the greater Atlanta area, as well as positive guest perceptions of this Park. The resulting improved financial position provided us with the resources to pursue and ultimately close the Aggieland Safari acquisition.

The rapid acceleration of the COVID-19 pandemic in the United States occurred at the beginning of our annual high season. We began to see a significant reduction in paid attendance at our Georgia and Missouri Parks beginning the week of March 9, 2020. Effective April 3, 2020, both Parks were closed as a result of shelter-in-place mandates in Georgia and Missouri. In compliance with respective state issued guidelines, our Georgia Park reopened on May 1, 2020 and our Missouri Park reopened on May 4, 2020. From March 9, 2020 through May 3, 2020, our Park attendance revenues declined by approximately $1,140,000 compared to the comparable period in 2019, which we believe is directly attributable to the impacts of the COVID-19 pandemic.

There may be longer-term negative impacts to our business, results of operations and cash flows, and financial condition as a result of the COVID-19 pandemic. These negative impacts include changes in customer behavior and preferences causing significant volatility or reductions in Park attendance, increases in operating expenses to comply with additional hygiene-related protocols, limitations in our ability to recruit and maintain staffing, limitations on our employees ability to work and travel, and significant changes in the economic or political conditions in the areas our Parks are located. Despite our efforts to manage these impacts, the ultimate impact may be material, and will depend on a number of factors beyond our control, including the duration and severity of the COVID-19 pandemic and actions by governmental authorities taken to contain its spread and mitigate its public health effects.

On July 11, 2018, we completed a refinancing transaction (the "2018 Refinancing"), which included a term loan in the original principal amount of $1,600,000 (the "2018 Term Loan"). The 2018 Term Loan bears interest at a rate of 5.0% per annum and is payable in monthly payments of approximately $22,672, based on a seven year amortization period. Our improved financial position allowed us to lower our term loan interest rate by 200 basis points to 5.0% per annum. Compared to our prior term loan, we project aggregate interest expense savings in the range of $850,000 over the combined seven year term of our 2018 Term Loan arrangement. We used the proceeds of the 2018 Term Loan and available cash of approximately $1,248,165 to retire the then outstanding principal balance of our 2013 Refinancing Loan. See "NOTE 3. LONG TERM DEBT" of the Notes to the Consolidated Financial Statements (Unaudited) for additional information.

Strong growth in our operating cash flow and the lower annual debt service requirements associated with the 2018 Refinancing Loan have 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.

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 reportable segment.

Results of Operations For the Three Month Period Ended March 29, 2020 as Compared to Three Month Period Ended March 31, 2019

The following table shows our consolidated and segment operating results for the three month periods ended March 29, 2020 and March 31, 2019:

	Georgia Park		Missouri Park		Consolidated	
	Fiscal 2020	**Fiscal 2019**	**Fiscal 2020**	**Fiscal 2019**	**Fiscal 2020**	**Fiscal 2019**
Total net sales	$631,622	$891,585	$111,335	$112,437	$742,957	$1,004,022
Segment income (loss) from operations	78,849	329,634	(150,272)	(156,300)	(71,423)	173,334
Segment operating margin %	*12.5%*	*37.0%*	*-135.0%*	*-139.0%*	*-9.6%*	*17.3%*
Corporate expenses					(165,280)	(198,656)
Other income, net					7,542	8,538
Interest expense					(17,191)	(19,223)
Loss before income taxes					$(246,352)	$ (36,007)

Total Net Sales

Our total net sales for the three month period ended March 29, 2020 were $742,957, a decrease of $261,065 versus the three month period ended March 31, 2019. Our Parks' combined attendance based net sales decreased by $273,275 or 27.2%, while animal sales increased by $12,210. The decline in combined attendance based net sales was driven by a 24.4% decrease in attendance resulting from the negative impacts of the COVID-19 pandemic. While our Parks' remained open through April 3, 2020, our paid attendance began to decline beginning the week of March 9, 2020. For the first ten weeks of our 2020-second fiscal quarter, through March 8, 2020, our Parks' combined attendance based net sales increased by approximately $80,000, or 18.9%.

Our Georgia Park's attendance based net sales decreased by $272,173 or 30.5%, to $619,187, while animal sales increased by $12,210, to $12,435. Our Missouri Park's attendance based net sales decreased by $1,102 or 1.0%, to $111,335.

For the three month period ended March 29, 2020, paid attendance at our Georgia Park and our Missouri Park decreased by 27.8% and 5.5%, respectively. For the first ten weeks of our 2020-second fiscal quarter, through March 8, 2020, our Parks' combined paid attendance increased by approximately 23.0%.

Segment Operating Margin

Our consolidated segment operating margin decreased by $244,757, resulting in a segment loss from operations of $71,423 for the three month period ended March 29, 2020, compared to segment income from operations of $173,334 for the three month period ended March 31, 2019. Our Georgia Park's segment operating income was $78,849, resulting in a decrease of $250,785, principally as a result of lower attendance based net sales and higher compensation, partially offset by higher animal sales, lower cost of sales and lower advertising expense. Our Missouri Park generated a segment operating loss of $150,272, a decrease of $6,028, primarily as a result of $24,373 in insurance proceeds associated with the May 2019 tornado damage, partially offset by higher compensation expense.

Corporate Expenses

Corporate spending decreased by $33,376 to $165,280 during the three month period ended March 29, 2020, primarily due to lower compensation expense, partially offset by higher professional fees and insurance expense. Professional fees during the three month period ended March 29, 2020 included approximately $48,000 associated with Aggieland Safari acquisition due diligence and related services.

Other Income, Net

Other income, net decreased by $996, to $7,542, primarily as a result of lower interest income.

Interest Expense

Interest expense for the three month period ended March 29, 2020 was $17,191, a decrease of $2,032 compared with the three month period ended March 31, 2019, as a result of a decrease in our average term loan borrowing level. Our effective term loan interest rate was 5.0% in each three month period, while our average term loan borrowing levels decreased by approximately $200,000.

Income Taxes

For the three month period ended March 29, 2020, we reported a pre-tax loss of $246,352. For the fiscal year ending September 27, 2020 we expect to generate pre-tax income and to record a tax provision at a blended effective federal and state income tax rate of approximately 26.0%. Based on the year-to-date mix of federal and state income, we recorded an income tax benefit of $56,200 for the three month period ended March 29, 2020.

For additional information, see "NOTE 7. INCOME TAXES" of the Notes to the Consolidated Financial Statements (Unaudited).

Net Income and Income Per Share

For the three month period ended March 29, 2020, we reported a net loss of $190,152 or $0.00 per basic share and per fully diluted share, compared to a net loss of $34,207 or $0.00 per basic share and per fully diluted share, for the three month period ended March 31, 2019, resulting in an increase of $155,945. Our increased net loss during the three month period ended March 29, 2020 is attributable to a

$250,785 decrease in segment income for our Georgia Park and a $996 decrease in other income, net, partially offset by a $33,376 decrease in Corporate expenses, a $6,028 decrease in the segment loss for our Missouri Park, a $2,032 decrease in interest expense, and a $54,400 increase in our income tax benefit.

Results of Operations For the Six Month Period Ended March 29, 2020 as Compared to Six Month Period Ended March 31, 2019

The following table shows our consolidated and segment operating results for the six month periods ended March 29, 2020 and March 31, 2019:

	Georgia Park		Missouri Park		Consolidated	
	Fiscal 2020	**Fiscal 2019**	**Fiscal 2020**	**Fiscal 2019**	**Fiscal 2020**	**Fiscal 2019**
Total net sales	$1,530,058	$1,819,322	$208,384	$201,399	$1,738,442	$2,020,721
Segment income (loss) from operations	411,622	689,475	(313,689)	(311,752)	97,933	377,723
Segment operating margin %	*26.9%*	*37.9%*	*-150.5%*	*-154.8%*	*5.6%*	*18.7%*
Corporate expenses					(434,728)	(401,410)
Other income, net					15,504	15,518
Interest expense					(34,912)	(38,821)
Loss before income taxes					$(356,203)	$ (46,990)

Total Net Sales

Our total net sales for the six month period ended March 29, 2020 were $1,738,442, a decrease of $282,279 versus the six month period ended March 31, 2019. Our Parks' combined attendance based net sales decreased by $274,578 or 13.8% and animal sales decreased by $7,701. The decline in combined attendance based net sales was driven by an 8.8% decrease in attendance resulting from the negative impacts of the COVID-19 pandemic. While our Parks' remained open through April 3, 2020, our paid attendance began to decline beginning the week of March 9, 2020. For the first twenty-three weeks of our 2020 fiscal year, through March 8, 2020, our Parks' combined attendance based net sales increased by approximately $160,000, or 12.0%.

Our Georgia Park's attendance based net sales decreased by $280,433 or 15.7%, to $1,509,108, and animal sales decreased by $8,831, to $20,950. Our Missouri Park's attendance based net sales increased by $5,853 or 2.9%, to $204,821, and animal sales increased by $1,132 to $3,563.

For the six month period ended March 29, 2020, paid attendance at our Georgia Park decreased by 10.5%, while paid attendance at our Missouri Park increased by 2.0%. For the first twenty-three weeks of our 2020 fiscal year, through March 8, 2020, our Parks' combined paid attendance increased by approximately 12.7%.

Segment Operating Margin

Our consolidated segment operating margin decreased by $279,790, resulting in segment income from operations of $97,933 for the six month period ended March 29, 2020 compared to $377,723 for the six month period ended March 31, 2019. Our Georgia Park's segment operating income was $411,622, resulting in a decrease of $277,853, principally as a result of lower attendance based net sales and lower animal sales, and higher compensation and depreciation expenses, partially offset by lower advertising and park maintenance expenses. Our Missouri Park generated a segment operating loss of $313,689, an increase of $1,937, primarily as a result of $24,373 in insurance proceeds associated with the May 2019 tornado damage and higher attendance based revenues, partially offset by higher compensation and other net operating expenses.

Corporate Expenses

Corporate spending increased by $33,318 to $434,728 during the six month period ended March 29, 2020, primarily due to higher professional fees and insurance expense, partially offset by lower compensation expense. Professional fees for the six months ended March 29, 2020 included approximately $60,000 associated with Aggieland Safari acquisition due diligence and related services, as well as approximately $49,000 in legal fees associated with the Marlton books and records matter. For the six month period ended March 31, 2019, we recorded an expense of approximately $88,000 pursuant to the death benefit terms of the 2017 Meikle Employment Agreement.

Other Income, Net

Other income, net decreased by $14, to $15,504.

Interest Expense

Interest expense for the six month period ended March 29, 2020 was $34,912, a decrease of $3,909 compared with the six month period ended March 31, 2019, as a result of a decrease in our average term loan borrowing level. Our effective term loan interest rate was 5.0% in each six month period, while our average term loan borrowing levels decreased by approximately $198,000.

Income Taxes

For the six month period ended March 29, 2020, we reported a pre-tax loss of $356,203. For the fiscal year ending September 27, 2020 we expect to generate pre-tax income and to record a tax provision at a blended effective federal and state income tax rate of approximately 26.0%. Based on the year-to-date mix of federal and state income, we recorded an income tax benefit of $76,900 for the six month period ended March 29, 2020.

For additional information, see “NOTE 7. INCOME TAXES” of the Notes to the Consolidated Financial Statements (Unaudited).

Net Income and Income Per Share

For the six month period ended March 29, 2020, we reported a net loss of $279,303 or $0.00 per basic share and per fully diluted share, compared to a net loss of $49,690 or $0.00 per basic share and per fully diluted share, for the six month period ended March 31, 2019, resulting in an increase of $229,613. Our increased net loss during the six month period ended March 29, 2020 is attributable to a $277,853 decrease in segment income for our Georgia Park, a $33,318 increase in Corporate expenses, a $1,937 increase in the segment loss for our Missouri Park, and a $14 decrease in other income, net, partially offset by a $3,909 decrease in interest expense and a $79,600 net increase in our income tax benefit.

Financial Condition, Liquidity and Capital Resources

Financial Condition and Liquidity

Our primary sources of liquidity are cash generated by operations and borrowings under our loan agreements. Our slow season starts after Labor Day in September and runs until Spring Break, which typically begins toward the end of March. The first and second quarters of our fiscal year have historically generated negative cash flow, requiring us to borrow on a seasonal basis to fund operations and prepare our Parks for the busy season during the third and fourth quarters of our fiscal year. However, as a result of our improved cash position, during our 2019 fiscal year we did not utilize any seasonal borrowing.

The near-term repercussions of the COVID-19 pandemic on our attendance revenues will have a negative impact on our cash flow from operations for our current fiscal year. We have taken actions to reduce spending while our Parks were closed during the majority of April 2020. We secured Paycheck Protection Program loans primarily to support the payroll for our employees during the park closures and uncertainties of when we would be able to reopen our Parks. During the next twelve to eighteen months our focus will be on running our Parks in a manner that supports the health and safety of our guests, employees and animals, at the same time prudently managing our cash flows. Any slowdown in revenue or unusual capital outlays may require us to seek additional capital.

Our working capital was $2.91 million as of March 29, 2020, compared to $3.45 million as of September 29, 2019. The decrease in working capital primarily relates to net cash used in operating activities and capital investment spending during the six month period ended March 29, 2020, as well as scheduled payments on our term debt.

Total loan debt, including current maturities, as of March 29, 2020 was $1.26 million compared to $1.36 million as of September 29, 2019. The decrease in total loan debt was a result of scheduled payments against our term loan during the six months ended March 29, 2020. There were no borrowings on our Synovus Bank ("Synovus") LOC as of March 29, 2020 and September 29, 2019, respectively.

As of March 29, 2020, we had equity of $8.68 million and total loan debt of $1.26 million, resulting in a debt to equity ratio of 0.14 to 1.0 compared to 0.15 to 1.0 as of September 29, 2019.

Operating Activities

Net cash used in operating activities was $327,187 for the six month period ended March 29, 2020, compared to net cash provided by operating activities of $94,184 for the six month period ended March 31, 2019, a net decrease of $421,371, primarily as a result of a higher net loss and higher net working capital uses.

Investing Activities

During the six month period ended March 29, 2020, we invested $312,929 related to capital improvements at our Parks, compared to $298,592 invested in capital improvements during the six month period ended March 31, 2019. We also made a $100,000 deposit toward the Aggieland Safari acquisition and incurred appraisal fees related to financing that transaction.

Financing Activities

Net cash used in financing activities was $102,427 for the six month period ended March 29, 2020, compared to $97,602 for the six month period ended March 31, 2019, with the activity during both periods reflecting scheduled payments on our term loan.

Subsequent Events

COVID-19 Impact on Operations and Attendance Based Revenues

The rapid acceleration of the COVID-19 pandemic in the United States occurred at the beginning of our annual high season. We began to see a significant reduction in paid attendance at our Georgia and Missouri Parks beginning the week of March 9, 2020. Effective April 3, 2020, both Parks were closed as a result of shelter-in-place mandates in Georgia and Missouri. In compliance with respective state issued guidelines, our Georgia Park reopened on May 1, 2020 and our Missouri Park reopened on May 4, 2020. From March 9, 2020 through May 3, 2020, our park attendance revenues declined by approximately $1,140,000 compared to the comparable period in 2019, which we believe is directly attributable to the impacts of the COVID-19 pandemic.

Aggieland Acquisition

On April 27, 2020, we, through a newly formed subsidiary, Aggieland-Parks, Inc., a Texas corporation, acquired substantially all the assets of Aggieland Safari, LLC (the "Aggieland Assets"), primarily consisting of the Aggieland Safari Adventure Zoo and Safari Park ("Aggieland Safari"), including real property, animal inventory and mineral rights. Aggieland Safari is situated on 250 acres of a 450-acre property, located in Bryan, Texas, approximately 25 miles northeast of College Station and 120 miles northwest of downtown Houston. The total purchase price for the Aggieland Assets was $7,125,000. The transaction was financed with a loan (the "2020 Term Loan") from First Financial Bank, N.A. ("First Financial"), a seller note for $750,000 (the "Aggieland Seller Note") and cash totaling $1,375,000. The 2020 Term Loan is evidenced by a promissory note in the original principal amount of $5,000,000 from First Financial (the "2020 Bank Note"), is secured by substantially all of the Aggieland Assets, as well as guarantees from the Company and its subsidiaries. The 2020 Bank Note bears interest at a rate of 5.0% per annum, has a maturity date of April 27, 2031, with interest only payable monthly through April 2021. The Aggieland Seller Note represents a deferred payment of the purchase price, bears no interest, has a maturity date of June 30, 2021 and is secured by a second priority subordinated lien and security interest in the acquired mineral rights and the animal inventory.

Aggieland Safari's operations were suspended for the majority of April 2020 due to a shelter-in-place mandate in Texas. In compliance with state issued guidelines, the drive-through portion of Aggieland Safari was reopened on May 1, 2020. We anticipate the reopening of the walk-through section of Aggieland Safari in mid to late May 2020.

Paycheck Protection Program Loans

As a result of the significant negative economic impacts and uncertainties caused by the COVID-19 pandemic, Wild Animal – Georgia and Wild Animal – Missouri each applied for Paycheck Protection Program (“PPP”) loans. On April 15, 2020, we received two unsecured PPP loans totaling $188,087. The PPP was established under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which was signed into law on March 27, 2020, and is administered by the U.S. Small Business Administration (the “SBA”). The term of the PPP loans is two years, with an interest rate of 1.0% per annum, which all payments deferred for the first six months of the term of the loans. After the initial six-month deferral period, monthly principal and interest payments will be due until maturity for any portion of the PPP loans not forgiven. Under the terms of the CARES Act, some or all of the PPP loan proceeds are eligible to be forgiven. The amount of the loans eligible to be forgiven are based on the use of the proceeds for payroll costs, mortgage interest, rent or utility costs, and the maintenance of employee and compensation levels, subject to limitations and ongoing rulemaking by the SBA. We have used, and anticipate using, the PPP loan proceeds in with accordance the provisions of the program, primarily to maintain the employment of our full-time employees at each Park, many of whom would have been laid off or experienced significantly reduced pay as a result of the Park closures. While not assured, we anticipate a substantial portion of our PPP loan proceeds will be used for costs that are eligible for forgiveness, based on the current SBA guidelines.

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, results of operations, liquidity or capital expenditures.

Critical Accounting Policies and Estimates

The preceding discussion and analysis of our consolidated financial condition and results of operations should be read in conjunction with our unaudited consolidated financial statements included elsewhere in this Quarterly Report. Our significant accounting policies are set forth in “NOTE 2. SIGNIFICANT ACCOUNTING POLICIES” of the Notes to the Consolidated Financial Statements (Unaudited) included in this Quarterly Report, which should be reviewed as they are integral to understanding results of operations and financial position. The Parks! America, Inc. Annual Report on Form 10-K for the fiscal year ended September 29, 2019 includes additional information about us, and our operations, financial condition, critical accounting policies and accounting estimates, and should be read in conjunction with this Quarterly Report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable

ITEM 4. CONTROLS AND PROCEDURES

Parks! America, Inc. (the “Registrant”) maintains “controls and procedures,” as such term is defined under the Securities Exchange Act of 1934, as amended (“the Exchange Act”) in Rule 13a-15(e) promulgated thereunder, that are designed to ensure that information required to be disclosed in the Registrant’s Exchange Act filings is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to management, including its principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, the Registrant’s management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and in reaching a reasonable level of assurance, the Registrant’s management was necessarily required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

With the participation of its principal executive officer and principal financial officer of the Registrant, the Registrant’s management has evaluated the effectiveness of the Registrant’s disclosure controls and procedures (as defined in Rule 13a-15(e) promulgated under the Exchange Act) as of the end of the fiscal quarter covered by this Quarterly Report. Based upon the evaluation, the Registrant’s principal executive officer and principal financial officer have concluded that the Registrant’s disclosure controls and procedures were effective at a reasonable assurance level.

In addition, there were no changes in the Registrant’s internal control over financial reporting (as defined in Rule 13a-15(e) promulgated under the Exchange Act) that occurred during the Registrant’s fiscal quarter ended March 29, 2020 that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS

On August 14, 2019, Marlton Wayne LP ("Marlton") filed a Complaint in the Eighth Judicial District Court, Clark County, Nevada (case no. A-19-800214-8), seeking ten categories of documents from us. This Complaint followed a letter from Marlton sent us on July 22, 2019, demanding an inspection of certain books and records of the Company. On March 13, 2020, we entered into agreement with Marlton to dismiss the case without prejudice, with each party reserving their respective rights as related to attorney fees.

We are not a party to any pending legal proceeding, nor are any of our properties 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 our directors, officers or affiliates is involved in a proceeding adverse to our business or has a material interest adverse to our business.

ITEM 1A. RISK FACTORS

You should read the MD&A together with our unaudited consolidated financial statements and related notes, each included elsewhere in this Quarterly Report, in conjunction with the Parks! America, Inc. Annual Report on Form 10-K for the fiscal year ended September 29, 2019. Some of the information contained in the MD&A or set forth elsewhere in this Quarterly Report, including information with respect to our plans and strategies for our business, includes forward-looking statements that involve risks and uncertainties. You should review the "RISK FACTORS" below for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in this report. If any of the following risks actually occur, our business, financial condition and results of operations could be adversely affected.

Risk Factors Relating to Our Business:

The COVID-19 pandemic and measures taken in response thereto may continue to have a material negative impact on our business, results of operations and cash flows, and financial condition. The extent of the impact is dependent upon future developments, which are highly uncertain and difficult to predict

In March 2020, the World Health Organization characterized COVID-19, a disease caused by a novel strain of a coronavirus, as a pandemic. The rapid spread of COVID-19 has resulted in governmental authorities throughout the United States implementing a variety of containment measures with the objective of slowing the spread of the virus, including travel restrictions, shelter-in-place orders and business shutdowns. The COVID-19 pandemic and these containment measures have had, and are anticipated to continue to have, a material impact on the Company's business.

We began to see a significant reduction in paid attendance at our Georgia and Missouri Parks beginning the week of March 9, 2020. Effective April 3, 2020, both Parks were closed as a result of shelter-in-place mandates in Georgia and Missouri. In compliance with respective state issued guidelines, our Georgia Park reopened on May 1, 2020 and our Missouri Park reopened on May 4, 2020. From March 9, 2020 through May 3, 2020, our park attendance revenues declined by approximately $1,140,000 compared to the comparable period in 2019, which is directly attributable to the impacts of the COVID-19 pandemic. Aggieland Safari also reopened on a limited basis as of May 1, 2020. However, some potential guests may choose for a period of time not to travel or visit our Parks as a result of continuing concerns related to COVID-19, which could lead to lower attendance and further disruptions in our business. If COVID-19 continues to spread, especially in the local geographic regions were are any of our Parks is located, we may be compelled by local or state authorities, or we may elect, to temporary close one or more of our Parks again.

The extent and duration of longer-term impacts of the COVID-19 pandemic on customer perceptions of our Parks are largely uncertain and dependent upon future developments that cannot be accurately predicted. There is no recent historical precedent that provides insights into the longer-term impacts that the COVID-19 pandemic will have on consumer behavior. As a result, the ultimate impact is highly uncertain and subject to change. We do not yet know the full extent of the impacts will have COVID-19 on our overall business, results of operations and cash flows, and financial position. COVID-19 and the resulting economic disruptions have also led to significant volatility in the capital markets. As a smaller public company, our ability to access cash is already difficult and the impacts of COVID-19 on capital markets has likely negatively impacted our ability to raise additional capital at a reasonable cost.

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 Georgia Park. In May 2018, Great Wolf Resorts opened an expansive lodge and indoor waterpark within 10 miles of our Georgia Park. In September 2017, the founder of Bass Pro Shops opened "Johnny Morris' Wonders of Wildlife National Museum and Aquarium", approximately 12 miles from our Missouri Park in Springfield, Missouri. Branson, Missouri is located just 45 minutes from our Missouri Park. 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. We believe 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 affect on our revenues and profits. In addition, any changes to the licensing requirements for any of our licenses could affect our ability to maintain the licenses.

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 $10.0 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 includes expansion via the acquisition of additional local or regional theme parks and attractions, if attractive opportunities arise. 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, key personnel 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.

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 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS

Exhibit Number	Description of Exhibit
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.
	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.
99.1	Wild Animal Sarai Inc. Unsecured Promissory Note with Synovus Bank, administered by the U.S. Small Business Administration for funds received April 15,2020 under the Paycheck Protection Program.
99.2	Wild Animal Sarai Inc. Unsecured Promissory Note with Central Bank of the Ozarks, administered by the U.S. Small Business Administration for funds received April 15,2020 under the Paycheck Protection Program.

SIGNATURES

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

PARKS! AMERICA, INC.

May 15, 2020

By: */s/ Dale Van Voorhis*
Dale Van Voorhis
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULES 13a-14(a)/15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Dale Van Voorhis, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Parks! America, Inc. (the "registrant") for the quarter ended March 29, 2020;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2020

/s/ Dale Van Voorhis
Dale Van Voorhis
Chief Executive Officer
(Principal Executive Officer)

Parks! America, Inc.

Exhibit 31.2

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULES 13a-14(a)/15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Todd R. White, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Parks! America, Inc. (the "registrant") for the quarter ended March 29, 2020;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2020

<u>/s/ Todd R. White</u>
Todd R. White
Chief Financial Officer
(Principal Financial Officer)

Parks! America, Inc.

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Exhibit 32.1

CERTIFICATION
PURSUANT TO 18 U.S.C SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned officers of Parks! America, Inc. (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended March 29, 2020 (the “Form 10-Q”) of the Company fully complies with the requirement of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 15, 2020

/s/ Dale Van Voorhis
Dale Van Voorhis
Chief Executive Officer
(Principal Executive Officer)
Parks! America, Inc.

Dated: May 15, 2020

/s/ Todd R. White
Todd R. White
Chief Financial Officer
(Principal Financial Officer)
Parks! America, Inc.

A signed original of this written statement required by Section 906 has been provided to Parks! America, Inc. and will be retained by Parks! America, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

U.S. Small Business Administration

NOTE

SBA Loan #	63575671-07
SBA Loan Name	WILD ANIMAL SAFARI INC
Date	4/14/2020
Loan Amount	124187.00
Interest Rate	1.00% FIXED
Borrower	WILD ANIMAL SAFARI INC
Operating Company	N/A
Lender	Synovus Bank

1. PROMISE TO PAY:

In return for the Loan, Borrower promises to pay to the order of Lender the amount of One Hundred Twenty Four Thousand One Hundred Eighty Seven and 00/100 Dollars, interest on the unpaid principal balance, and all other amounts required by this Note.

2. DEFINITIONS:

"Collateral" means any property taken as security for payment of this Note or any guarantee of this Note.

"Guarantor" means each person or entity that signs a guarantee of payment of this Note.

"Loan" means the loan evidenced by this Note.

"Loan Documents" means the documents related to this loan signed by Borrower, any Guarantor, or anyone who pledges collateral.

"SBA" means the Small Business Administration, an Agency of the United States of America.

3. PAYMENT TERMS:

Borrower must make all payments at the place Lender designates. The payment terms for this Note are:

This loan is made pursuant to the Paycheck Protection Program as part of the Coronavirus Aid, Relief, and Economic Security Act.

The term of this loan will be twenty-four (24) months, with the first six (6) months of principal and interest payments being deferred, with interest accruing, then converting to monthly principal and interest payments, amortized over eighteen (18) months, at the interest rate provided herein, for the remaining eighteen (18) months. Lender will apply each payment first to pay interest accrued to the day Lender received the payment, then to bring principal current, and will apply any remaining balance to reduce principal. Payments must be made on the same day as the date of this Note in the months they are due. Lender shall adjust payments at least annually as needed to amortize principal over the remaining term of the Note.

All remaining unpaid principal and accrued interest is due and payable twenty-four (24) months from the date of the Note.

The interest rate will be fixed at 1.00% for the life of the loan. Interest will accrue on an Actual/365 day basis. Interest shall accrue from the date hereof on the unpaid principal balance and shall continue to accrue until this Note is paid in full.

Late Charge: To the extent permitted, if a payment on this Note is more than 10 days late, Lender may charge Borrower a late fee of up to 5% of the unpaid portion of the regularly scheduled payment.

4. DEFAULT:

Borrower is in default under this Note if Borrower does not make a payment when due under this Note, or if Borrower or Operating Company:

A. Fails to do anything required by this Note and other Loan Documents;
B. Defaults on any other loan with Lender;
C. Does not preserve, or account to Lender's satisfaction for, any of the Collateral or its proceeds;
D. Does not disclose, or anyone acting on their behalf does not disclose, any material fact to Lender or SBA;
E. Makes, or anyone acting on their behalf makes, a materially false or misleading representation to Lender or SBA;
F. Defaults on any loan or agreement with another creditor, if Lender believes the default may materially affect Borrower's ability to pay this Note;
G. Fails to pay any taxes when due;
H. Becomes the subject of a proceeding under any bankruptcy or insolvency law;
I. Has a receiver or liquidator appointed for any part of their business or property;
J. Makes an assignment for the benefit of creditors;
K. Has any adverse change in financial condition or business operation that Lender believes may materially affect Borrower's ability to pay this Note;
L. Reorganizes, merges, consolidates, or otherwise changes ownership or business structure without Lender's prior written consent; or
M. Becomes the subject of a civil or criminal action that Lender believes may materially affect Borrower's ability to pay this Note.

5. LENDER'S RIGHTS IF THERE IS A DEFAULT:

Without notice or demand and without giving up any of its rights, Lender may:

A. Require immediate payment of all amounts owing under this Note;
B. Collect all amounts owing from any Borrower or Guarantor;
C. File suit and obtain judgment;
D. Take possession of any Collateral; or
E. Sell, lease, or otherwise dispose of, any Collateral at public or private sale, with or without advertisement.

6. LENDER'S GENERAL POWERS:

Without notice and without Borrower's consent, Lender may:

A. Bid on or buy the Collateral at its sale or the sale of another lienholder, at any price it chooses;
B. Incur expenses to collect amounts due under this Note, enforce the terms of this Note or any other Loan Document, and preserve or dispose of the Collateral. Among other things, the expenses may include payments for property taxes, prior liens, insurance, appraisals, environmental remediation costs, and reasonable attorney's fees and costs. If Lender incurs such expenses, it may demand immediate repayment from Borrower or add the expenses to the principal balance;
C. Release anyone obligated to pay this Note;
D. Compromise, release, renew, extend or substitute any of the Collateral; and
E. Take any action necessary to protect the Collateral or collect amounts owing on this Note.

7. WHEN FEDERAL LAW APPLIES:

When SBA is the holder, this Note will be interpreted and enforced under federal law, including SBA regulations. Lender or SBA may use state or local procedures for filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using such procedures, SBA does not waive any federal immunity from state or local control, penalty, tax, or liability. As to this Note, Borrower may not claim or assert against SBA any local or state law to deny any obligation, defeat any claim of SBA, or preempt federal law.

8. SUCCESSORS AND ASSIGNS:

Under this Note, Borrower and Operating Company include the successors of each, and Lender includes its successors and assigns.

9. GENERAL PROVISIONS:

A. All individuals and entities signing this Note are jointly and severally liable.
B. Borrower waives all suretyship defenses.
C. Borrower must sign all documents necessary at any time to comply with the Loan Documents and to enable Lender to acquire, perfect, or maintain Lender's liens on Collateral.
D. Lender may exercise any of its rights separately or together, as many times and in any order it chooses. Lender may delay or forgo enforcing any of its rights without giving up any of them.
E. Borrower may not use an oral statement of Lender or SBA to contradict or alter the written terms of this Note.
F. If any part of this Note is unenforceable, all other parts remain in effect.
G. To the extent allowed by law, Borrower waives all demands and notices in connection with this Note, including presentment, demand, protest, and notice of dishonor. Borrower also waives any defenses based upon any claim that Lender did not obtain any guarantee; did not obtain, perfect, or maintain a lien upon Collateral; impaired Collateral; or did not obtain the fair market value of Collateral at a sale.

10. STATE-SPECIFIC PROVISIONS:

If Borrower is a resident of Georgia, the following language applies:

The undersigned Borrower hereby waives the right to require the Holder of this obligation to confirm any foreclosure sale as a condition for taking action to collect on this Note.

11. BORROWER'S NAME(S) AND SIGNATURE(S):

By signing below, each individual or entity becomes obligated under this Note as Borrower.

WILD ANIMAL SAFARI INC

By: Todd R. White

Todd R. White

As Authorized Signer

NOTE

SBA Loan #	59886170-02
SBA Loan Name	Wild Animal Inc
Date	04/16/2020
Loan Amount	$ 63,900.00
Interest Rate	1.00%
Borrower	Wild Animal Inc
Lender	Central Bank of the Ozarks

1. PROMISE TO PAY:

In return for the Loan, Borrower promises to pay to the order of Lender the amount of Sixty Three Thousand Nine Hundred Dollars, interest on the unpaid principal balance, and all other amounts required by this Note.

2. DEFINITIONS:

"Loan" means the loan evidenced by this Note.

"Loan Documents" means the documents related to this Loan signed by Borrower.

"SBA" means the Small Business Administration, an Agency of the United States of America.

3. PAYMENT TERMS:

Borrower must make all payments at the place Lender designates. Notwithstanding any other provisions of this Note to the contrary, the payment and related terms for this Note are:

Maturity. This Note will mature two years from the date of this Note.

Interest Rate. The interest rate on this Note is one percent per year. The interest rate is fixed and will not be changed during the life of the Loan.

Initial Deferment Period. No payments are due on this Loan for 6 months from the date of this Note. Interest will continue to accrue during the deferment period.

Application of Payments. Lender will apply each installment payment first to pay interest accrued to the day Lender received the payment, then to bring principal current, and will apply any remaining balance to reduce principal.

Monthly Payment Dates. Borrower shall pay the Monthly Installment on each Monthly Payment Date. "Monthly Installment(s)" means the eighteen (18) equal monthly installments of principal and interest, each payable on the Monthly Payment Dates, in the amount necessary to fully amortize the Loan after the final payment of the Monthly Installment on the Maturity Date and based on the amount of principal and interest outstanding on the First Payment Date, which principal shall have been reduced by any amounts forgiven that have been reimbursed to Lender by the SBA. "First Payment Date" means the date seven months after the date of this Note. "Monthly Payment Date(s)" means the First Payment Date and continuing on the same day of each month thereafter until and including the Maturity Date.

Final Payment. A final payment in the aggregate amount of the then outstanding and unpaid Loan Amount, together with all accrued and unpaid interest thereon, shall become immediately due and payable in full on the Maturity Date.

Interest after Maturity Date. Interest shall continue to accrue at the Interest Rate on all amounts unpaid at the Maturity Date.

Computation of Interest. All computations of interest shall be made on the basis of the actual number of days elapsed in a year of 360 days. Interest shall begin to accrue on the Loan Amount on the date of disbursement, and shall not accrue on the Loan Amount on the day on which it is paid.

Loan Prepayment. Notwithstanding any provision in this Note to the contrary: Borrower may prepay this Note at any time without penalty.

Non-Recourse. Lender and SBA shall have no recourse against any individual shareholder, member or partner of Borrower for non-payment of the Loan, except to the extent that such shareholder, member or partner uses the Loan proceeds for an unauthorized purpose.

Loan Forgiveness. Borrower may apply to Lender for forgiveness of the amount due on this Loan in an amount subject to the terms set forth for the Paycheck Protection Program in applicable federal statutes, rules and guidelines, as amended from time to time (collectively, the "PPP Rules"):

The amount of Loan forgiveness shall be calculated (and may be reduced) in accordance with the PPP Rules, including but not limited to the provisions of Section 1106 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) (P.L. 116-136), as interpreted and clarified by Interim Final Rule published at 13 CFR Part 120. If the Borrower has received an advance on an SBA Economic Injury Disaster Loan (EIDL), the amount of that advance will impact the Loan forgiveness amount as provided in the PPP Rules.

Borrower acknowledges that there is no guarantee that Borrower will receive forgiveness of any portion of the Loan. Forgiveness is conditioned on SBA approval and SBA reimbursement to the Lender.

Borrower acknowledges that the SBA has not yet published the relevant application for loan forgiveness under the Paycheck Protection Program.

4. DEFAULT:

Borrower is in default under this Note if Borrower does not make a payment when due under this Note, or if Borrower:

A. Fails to do anything required by this Note and other Loan Documents;
B. Defaults on any other loan with Lender;
C. Does not preserve, or account to Lender's satisfaction for, its proceeds;
D. Does not disclose, or anyone acting on their behalf does not disclose, any material fact to Lender or SBA;
E. Makes, or anyone acting on their behalf makes, a materially false or misleading representation to Lender or SBA;
F. Defaults on any loan or agreement with another creditor, if Lender believes the default may materially affect Borrower's ability to pay this Note;
G. Fails to pay any taxes when due;
H. Becomes the subject of a proceeding under any bankruptcy or insolvency law;
I. Has a receiver or liquidator appointed for any part of their business or property;
J. Makes an assignment for the benefit of creditors;
K. Has any adverse change in financial condition or business operation that Lender believes may materially affect Borrower's ability to pay this Note;
L. Reorganizes, merges, consolidates, or otherwise changes ownership or business structure without Lender's prior written consent;
M. Becomes the subject of a civil or criminal action that Lender believes may materially affect Borrower's ability to pay this Note; or
N. Violates the PPP Rules.

5. LENDER'S RIGHTS IF THERE IS A DEFAULT:

Without notice or demand and without giving up any of its rights, Lender may:

A. Require immediate payment of all amounts owing under this Note;
B. Collect all amounts owing from any Borrower; or
C. File suit and obtain judgment.

6. LENDER'S GENERAL POWERS:

Without notice and without Borrower's consent, Lender may:

A. Incur expenses to collect amounts due under this Note and enforce the terms of this Note or any other Loan Document. Among other things, the expenses may include reasonable attorney's fees and costs. If Lender incurs such expenses, it may demand immediate repayment from Borrower or add the expenses to the principal balance;
B. Release anyone obligated to pay this Note;
C. Collect amounts owing on this Note.

7. WHEN FEDERAL LAW APPLIES:

When SBA is the holder, this Note will be interpreted and enforced under federal law, including SBA regulations. Lender or SBA may use state or local procedures for filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using such procedures, SBA does not waive any federal immunity from state or local control, penalty, tax, or liability. As to this Note, Borrower may not claim or assert against SBA any local or state law to deny any obligation, defeat any claim of SBA, or preempt federal law.

8. SUCCESSORS AND ASSIGNS:

Under this Note, Borrower includes the successors of Borrower, and Lender includes its successors and assigns.

9. GENERAL PROVISIONS:

A. If there is more than one Borrower, each Borrower signing this Note are jointly and severally liable.
B. Borrower waives all suretyship defenses.
C. Borrower must sign all documents necessary at any time to comply with the Loan Documents.
D. Lender may exercise any of its rights separately or together, as many times and in any order it chooses. Lender may delay or forgo enforcing any of its rights without giving up any of them.
E. Borrower may not use an oral statement of Lender or SBA to contradict or alter the written terms of this Note.
F. If any part of this Note is unenforceable, all other parts remain in effect.
G. To the extent allowed by law, Borrower waives all demands and notices in connection with this Note, including presentment, demand, protest, and notice of dishonor. Borrower also waives any defenses based upon any claim that Lender did not obtain a guarantee from the SBA or any other party.

H. The terms of this Note and the Loan are subject to the PPP Rules, notwithstanding any provision of this Note to the contrary, including but not limited to, the provisions of Section 3.

I. Borrower, on behalf of itself and its successors and assigns, hereby waives any claims, actions, and causes of action its may have against Lender, its officers, employees, directors, shareholders, and affiliates, in regards to the processing, approval, and documentation of Loan.

J. Borrower agrees not to send Lender payments marked 'paid in full,' 'without recourse,' or similar language. If Borrower sends such payment, Lender may accept it without losing any of Lender's rights under this Note and Borrower will remain obligated to pay any further amount owed to Lender.

K. If there is a lawsuit or dispute between Borrower and Lender regarding this Loan, Borrower agrees that the laws of the state of Missouri will govern the Loan as between Borrower and Lender; and further agrees to Lender's request to submit to the jurisdiction of the courts situated in that state. Borrower and Lender waive the right to trial by jury.

10. STATE-SPECIFIC PROVISIONS:

Oral agreements or commitments to loan money, extend credit or to forbear from enforcing repayment of a debt including promises to extend or renew such debt are not enforceable, regardless of the legal theory upon which it is based that is in any way related to the credit agreement. To protect you (Borrower(s)) and us (Lender) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

11. BORROWER'S NAME(S) AND SIGNATURE(S):

By signing below, the Borrower(s) becomes obligated under this Note as Borrower.

"Borrower"	"Lender"
Wild Animal Inc	Central Bank of the Ozarks
By: DocuSigned by: Todd White 5FE75186DA124F9...	By: DocuSigned by: Jason Ball A1536A36E51B1E7...
Date: 4/15/2020 | 12:50:22 PM CDT	Date: 4/15/2020 | 12:42:56 PM CDT

If additional signatories to the note are needed, please see the attached Addendum.

DocuSign Envelope ID: CC108EC7-FA5B-45C1-9E25-EB9FA05A15EE

Borrower Certification

I, Todd White, the President, a duly authorized representative for Wild Animal Inc ("Borrower"), hereby make the following representations and certifications to Central Bank of the Ozarks ("Lender") as of the date below:

1) On behalf of Borrower, I have read and understand the application, promissory note and supporting documents (the "Loan Documents") evidencing a Paycheck Protection Program Loan (the "Loan") eligible for guarantee by the Small Business Administration (the "SBA").
2) Neither the Borrower nor any owner of Borrower are presently suspended, disbarred, proposed for disbarment, declared ineligible, or voluntarily excluded from participation in this transaction by any Federal department or agency, or presently involved in any bankruptcy.
3) Neither the Borrower, nor any owner of Borrower, nor any business controlled or owned by any of them, ever obtained a direct or guaranteed loan from the SBA or any Federal agency that is currently delinquent or has defaulted in the past 7 years and caused a loss to the government.
4) The Borrower and all owners of the Borrower provided, with Borrower's application for the Loan, a true and accurate list of all additional businesses owned by or businesses under common management.
5) Borrower provided to Lender true and accurate details regarding whether Borrower received an SBA Economic Injury Disaster Loan between January 31, 2020 and April 3, 2020.
6) Neither Borrower nor any individual owning 20% or more of the equity of Borrower, is subject to an indictment, criminal information, arraignment, or other means by which formal criminal charges are brought in any jurisdiction, or is presently incarcerated, on probation, or on parole.
7) Within the past 5 years, neither Borrower nor any individual owning 20% or more of Borrower, has been convicted, pleaded guilty, pleaded nolo contendere, been placed on pretrial diversion, or been placed on any form of parole or probation (including prejudgment probation).
8) The United States of America is the principal place of residence for all employees of Borrower included in the payroll calculation used to determine the Loan amount for which this certification is given.
9) Borrower is eligible to receive the Loan under the law, rules and guidance (the "PPP Rules") in effect on the date stated below that implement the Paycheck Protection Program under Division A, Title I of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act").
10) Borrower is (1) an independent contractor, eligible self-employed individual, or sole proprietor or (2) employs no more than 500 employees or, if applicable, the size standard in number of employees established by the SBA in 13 CFR 121.201 for Borrower's industry.
11) Borrower will comply with the civil rights and other requirements included in the Loan Documents and all other requirements of the PPP Rules as amended from time to time.
12) All Loan proceeds will be used only for business-related purposes as specified in the Loan Documents and consistent with the PPP Rules as amended from time to time.
13) To the extent feasible, Borrower will only purchase American-made products and equipment.
14) Borrower is not engaged in any activity that is illegal under federal, state, or local law.
15) Any loan received by Borrower under Section 7(b)(2) of the Small Business Act between January 31, 2020 and April 3, 2020 was for a purpose other than paying payroll costs and other allowable loan uses under the PPP Rules.
16) Borrower was in operation on February 15, 2020, and had employees to whom it paid salaries and payroll taxes or paid independent contractors, as reported on Form(s) 1099-MISC.
17) Current economic uncertainty makes this Loan necessary to support the ongoing operations of Borrower.

18) These Loan funds will be used to retain workers and maintain payroll or make mortgage interest payments, lease and/or rent payments, and utility payments, as specified in the PPP Rules as amended from time to time. Borrower understands that if the funds are knowingly used for unauthorized purposes, the federal government may hold Borrower and its representatives legally liable, such as for charges for fraud.
19) Borrower will provide Lender with true and accurate documentation verifying the number of full-time equivalent employees on Borrower's payroll, as well as the dollar amount for payroll costs, covered mortgage interest payments, covered lease and/or rent payments, and covered utility payments for the eight-week period following the date specified below.
20) Borrower understands that loan forgiveness will be provided, subject to the PPP Rules as amended from time to time, for the amount of covered documented payroll costs, covered mortgage interest payments, covered lease and/or rent payments, and covered utility payments, and not more than 25% of the forgiven amount may be for non-payroll costs.
21) During the period beginning February 15, 2020 through December 31, 2020, Borrower has not and will not receive another loan under the PPP Rules as amended from time to time.
22) The information provided herein and included in the Loan Documents is true and accurate in all material respects. I understand, on behalf of Borrower, that knowingly making a false statement to obtain a guaranteed loan from the SBA is punishable under the law, including under 18 USC 1001 and 3571 by imprisonment for not more than five years and/or a fine of up to $250,000; under 15 USC 645 by imprisonment for not more than two years and/or a fine of not more than $5,000; and, if submitted to a federally insured institution, under 18 USC 1014 by imprisonment of not more than thirty years and/or a fine of not more than $1,000,000.
23) Borrower acknowledges that Lender confirmed the eligible Loan amount using the documents provided to Lender by Borrower. Borrower understands, acknowledges, and agrees that Lender can share any tax information that Borrower submitted with SBA's authorized representatives, including those authorized representatives of the SBA Office of the Inspector General, for the purposes of complying with the SBA loan program and all SBA reviews.
24) Borrower acknowledges and confirms that Lender did not direct or advise Borrower in applying for this Loan as Borrower's agent or representative and that Lender has relied, in accordance with the PPP Rules, upon certifications provided by Borrower. All information supplied by Borrower was submitted based on Borrower's information, belief, and/or guidance from third parties engaged by Borrower.

DocuSigned by:
Todd White
57E75189DA124F9

Signature of authorized representative of Borrower

4/15/2020 | 12:50:22 PM CDT

Date

Todd White

Print Name