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 June 28, 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

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 August 3, 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 June 28, 2020 and September 29, 2019

	June 28, 2020	September 29, 2019
ASSETS		
Cash	$ 3,731,533	$ 3,787,815
Inventory	203,721	195,201
Prepaid expenses	162,925	147,529
Total current assets	4,098,179	4,130,545
Property and equipment, net	13,827,671	6,620,405
Intangible assets, net	-	600
Other assets	12,144	11,786
Total assets	$ 17,937,994	$ 10,763,336
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Accounts payable	$ 73,272	$ 96,270
Other current liabilities	855,164	384,160
Current portion of long-term debt, net	354,425	204,355
Total current liabilities	1,282,861	684,785
Long-term debt, net	6,709,723	1,154,013
Total liabilities	7,992,584	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	4,984,323	3,997,451
Total stockholders' equity	9,945,410	8,924,538
Total liabilities and stockholders' equity	$ 17,937,994	$ 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 Nine Months Ended June 28, 2020 and June 30, 2019

	For the three months ended		For the nine months ended	
	June 28, 2020	June 30, 2019	June 28, 2020	June 30, 2019
Net sales	$ 3,203,527	$ 2,116,149	$ 4,917,457	$ 4,104,657
Sale of animals	16,681	20,312	41,193	52,525
Total net sales	3,220,208	2,136,461	4,958,650	4,157,182
Cost of sales	288,400	198,006	538,165	447,968
Selling, general and administrative	1,032,128	886,002	2,646,973	2,450,050
Depreciation and amortization	150,833	115,199	385,833	345,597
Tornado damage and expenses, net	-	70,944	(24,373)	70,944
(Gain) loss on disposal of operating assets, net	-	15,847	-	15,847
Income from operations	1,748,847	850,463	1,412,052	826,776
Other income, net	3,293	5,843	18,797	21,361
Interest expense	(64,165)	(18,811)	(99,077)	(57,632)
Income before income taxes	1,687,975	837,495	1,331,772	790,505
Income tax provision	421,800	218,800	344,900	221,500
Net income	**$** 1,266,175	**$** 618,695	$ 986,872	$ 569,005
Income per share - basic and diluted	**$** 0.02	**$** 0.01	$ 0.01	$ 0.01
Weighted average shares outstanding (in 000's) - basic and diluted	75,021	74,821	74,945	74,782

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 Nine Months Ended June 28, 2020 and June 30, 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
Net income for the three months ended June 28, 2020	-	-	-	-	1,266,175	1,266,175
Balance at June 28, 2020	75,021,537	$ 75,021	$ 4,889,316	$ (3,250)	$ 4,984,323	$ 9,945,410

	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
Net income for the three months ended June 30, 2019	-	-	-	-	618,695	618,695
Balance at June 30, 2019	74,821,537	$ 74,821	$ 4,855,516	$ (3,250)	$ 3,469,918	$ 8,397,005

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 Nine Months Ended June 28, 2020 and June 30, 2019

	For the nine months ended	
	June 28, 2020	June 30, 2019
OPERATING ACTIVITIES:		
Net income	$ 986,872	$ 569,005
Reconciliation of net income to net cash provided by operating activities:		
Depreciation and amortization expense	385,833	345,597
Interest expense – debt financing cost amortization	2,625	1,680
Interest expense - loan discount amortization	2,997	-
Tornado damage asset write-offs	-	51,721
(Gain) loss on disposal of assets	-	15,847
Stock-based compensation	34,000	18,500
Changes in assets and liabilities		
(Increase) decrease in inventory	1,480	(23,600)
(Increase) decrease in prepaid expenses	(15,396)	7,169
Increase (decrease) in accounts payable	(22,998)	(34,922)
Increase (decrease) in other current liabilities	432,004	197,151
Net cash provided by operating activities	1,807,417	1,148,148
INVESTING ACTIVITIES:		
Acquisition of property and equipment	(461,465)	(432,501)
Acquisition of Aggieland Safari	(6,373,500)	-
Proceeds from the disposition of property and equipment	-	3,324
Net cash used in investing activities	(6,834,965)	(429,177)
FINANCING ACTIVITIES:		
Payments on 2018 Term Loan	(154,446)	(147,030)
Proceeds from 2020 Term Loan	5,000,000	-
Proceeds from Paycheck Protection Program Loans	188,087	-
Debt financing costs	(62,375)	-
Net cash provided by (used in) financing activities	4,971,266	(147,030)
Net increase (decrease) in cash	(56,282)	571,941
Cash at beginning of period	3,787,815	2,674,260
Cash at end of period	$ 3,731,533	$ 3,246,201
Supplemental Cash Flow Information:		
Cash paid for interest	$ 92,352	$ 56,570
Cash paid for income taxes	$ 124,000	$ 282,900
Non-Cash Investing and Financing Activities:		
Note to Aggieland Safari Seller	$ 728,500	$ -

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

PARKS! AMERICA, INC. and SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
June 28, 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 three 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"), Wild Animal, Inc., a Missouri corporation ("Wild Animal – Missouri"), and Aggieland-Parks, Inc., a Texas corporation ("Aggieland Wild Animal – Texas"). 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"). Aggieland Wild Animal – Texas owns and operates the Aggieland Wild Animal Safari theme park near Bryan/College Station, Texas (the "Texas Park"). The Company acquired the Georgia Park on June 13, 2005, the Missouri Park on March 5, 2008, and the Texas Park on April 27, 2020.

The Parks are open year round but experience increased seasonal attendance, typically beginning in the latter half of March through early September. On a historical basis, the Company's 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

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 could 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, the Company's Georgia and Missouri Parks were closed as a result of shelter-in-place mandates in Georgia and Missouri. Also note that prior to the Company's acquisition of the Texas Park, its operations were suspended for the majority of April 2020 due to a shelter-in-place mandate in Texas.

In compliance with respective state issued guidelines, the Georgia Park and the Texas Park each reopened on May 1, 2020, and the Missouri Park reopened on May 4, 2020. Attendance levels have been strong at each of the Company's three Parks from mid-May through the end of June 2020, which has continued through July. 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.

PARKS! AMERICA, INC. and SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
June 28, 2020

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The Company's unaudited consolidated financial statements for the three months and nine months ended June 28, 2020 and June 30, 2019 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. In the opinion of management interim results reflect all normal and recurring adjustments, and are not necessarily indicative of the results for a full fiscal year.

These unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2019.

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

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

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

Fiscal Year End: The Company's fiscal year-end is the Sunday closest to September 30, and its quarterly close dates are also determined by the Sunday closest to the end of each quarterly reporting period. For the 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 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 no accounts receivable as of June 28, 2020 and September 29, 2019, respectively.

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. The Company had inventory of $203,721 and $195,201 as of June 28, 2020 and September 29, 2019, respectively.

PARKS! AMERICA, INC. and SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
June 28, 2020

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

	June 28, 2020	September 29, 2019	Depreciable Lives
Land	$ 6,486,180	$ 2,507,180	not applicable
Mineral rights	466,000	-	25 years
Ground improvements	2,174,701	1,142,926	7-25 years
Buildings and structures	3,721,729	3,023,569	10-39 years
Animal shelters and habitats	2,029,639	1,412,802	10-39 years
Park animals	1,174,284	559,425	5-10 years
Equipment - concession and related	307,771	184,441	3-15 years
Equipment and vehicles - yard and field	541,124	451,459	3-15 years
Vehicles - buses and rental	256,461	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	33,568	100,616	
Property and equipment, cost	17,410,032	9,817,533	
Less accumulated depreciation	(3,582,361)	(3,197,128)	
Property and equipment, net	$ 13,827,671	$ 6,620,405	

Depreciation expense for the three months ended June 28, 2020 and June 30, 2019 totaled $150,633 and $114,999, respectively, and depreciation expense for the nine months ended June 28, 2020 and June 30, 2019 totaled $385,233 and $344,997, respectively.

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 nine months ended June 28, 2020 and June 30, 2019 totaled $200 and $600, 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:

	June 28, 2020	September 29, 2019
Deferred revenue	$ 278,755	$ 100,704
Accrued income taxes	174,489	-
Accrued sales taxes	123,238	31,674
Accrued advertising	94,149	76,251
Accrued wages and payroll taxes	79,709	111,150
Accrued property taxes	53,369	59,723
Other accrued liabilities	51,455	4,658
Other current liabilities	$ 855,164	$ 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.

PARKS! AMERICA, INC. and SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
June 28, 2020

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 $278,755 and $100,704 as of June 28, 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 ended June 28, 2020 and June 30, 2019 totaled $194,396 and $177,289, respectively, and advertising expense for the nine months ended June 28, 2020 and June 30, 2019 totaled $431,711 and $435,981, 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.

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.

PARKS! AMERICA, INC. and SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
June 28, 2020

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. 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, Ferrill Creek Ranch LLC, and Vernell Investments LLC (combined the "Aggieland Assets"), primarily consisting of the Aggieland Safari Adventure Zoo and Safari Park ("Aggieland Safari"), including animal inventory, real estate, mineral rights, and certain equipment and other assets necessary to operate Aggieland Wild Animal – Texas. Aggieland Wild Animal – Texas is situated on 250 acres of a 450-acre property, located approximately 25 miles northeast of Bryan/College Station, Texas and 120 miles northwest of downtown Houston. The total purchase price for the Aggieland Assets was $7,102,000, after determination of the fair value of the seller note. The transaction was financed with a $5,000,000 loan (the "2020 Term Loan") from First Financial Bank, N.A. ("First Financial"), a seller note with a face value of $750,000 (the "Aggieland Seller Note"), and cash totaling $1,375,000. The 2020 Term Loan is secured by substantially all of the Aggieland Assets, as well as guarantees from the Company and its subsidiaries. The 2020 Term Loan 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 portion 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. The Company applied a 2.5% discount rate to determine a fair value of $728,500 for the Aggieland Seller Note as of April 27, 2020.

The following table sets forth the purchase consideration paid to the members of Aggieland Safari and the amount of assets acquired and liabilities assumed as of the acquisition date:

Sources of consideration paid to Aggieland Safari Members:		
Cash advances	$	125,000
Cash at closing		1,250,000
2020 Term Loan		5,000,000
Aggieland Seller Note		728,500
Less cash received		(1,500)
Total consideration	$	7,102,000
Preliminary purchase price allocation:		
Inventories	$	10,000
Property and equipment		7,131,000
Deferred revenue		(39,000)
Total net assets acquired	$	7,102,000

The purchase price has been preliminarily allocated based on an estimate of the fair value of assets acquired and liabilities assumed as of the acquisition date. The determination of estimated fair value requires management to make significant estimates and assumptions. The final valuation of assets acquired and liabilities assumed is expected to be completed as soon as possible but no later than one year from the acquisition date. The Company will adjust its estimates as needed upon the final valuation.

PARKS! AMERICA, INC. and SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
June 28, 2020

NOTE 3. ACQUISITION (CONTINUED)

The following table presents supplemental pro forma information for the nine month period ended June 28, 2020 as if the acquisition had occurred at the beginning of the Company's 2019 fiscal year. The unaudited pro forma information includes adjustments for depreciation expense on property and equipment acquired, interest expense on debt incurred related to the acquisition, and the related income tax effects, as well as the elimination of property and equipment impairment charges recorded by Aggieland Safari prior to the acquisition. The pro forma financial information is not necessarily indicative of the results of operations that would have occurred had the transaction been effected at the beginning of the Company's 2019 fiscal year.

	For the nine months ended June 28, 2020
Total net sales	$ 5,617,050
Net income	$ 803,860
Income per share - basic and diluted	$ 0.01

NOTE 4. LONG-TERM DEBT

On April 27, 2020, the Company acquired Aggieland Wild Animal – Texas., see "NOTE 3. ACQUISITION", financing the transaction with the 2020 Term Loan from First Financial and the Aggieland Seller Note. The 2020 Term Loan in the original principal amount of $5,000,000 from First Financial, is secured by substantially all of the Aggieland Wild Animal – Texas assets, as well as guarantees from the Company and its subsidiaries. The 2020 Term Loan 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 Company paid a total of approximately $62,375 in fees and expenses in connection with the 2020 Term Loan. The Aggieland Seller Note represent a deferred portion of the purchase price, has a face value of $750,000, 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. The Company applied a 2.5% discount rate to determine a fair value of $728,500 for the Aggieland Seller Note as of April 27, 2020 and the resulting $21,500 discount will be amortized as interest expense over the 14 month period until the note matures. Including the remaining unamortized discount, the recorded value of the Aggieland Seller Note as of June 28, 2020 was $731,497.

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 14, 2020 and April 16, 2020, the Company received two unsecured PPP loans totaling $188,087. Including accrued interest, the principal outstanding on the Company's PPP loans was $188,479 as of June 28, 2020. 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. All payments are deferred for the first six month term of the PPP loans, with accrued interest being added to the principal during the payment deferral period. 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.

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.

PARKS! AMERICA, INC. and SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
June 28, 2020

NOTE 4. LONG-TERM DEBT (CONTINUED)

Interest expense of $64,165 and $18,811 for the three months ended June 28, 2020 and June 30, 2019, respectively, includes $1,505 and $560 of amortization of debt financing costs, respectively. Interest expense of $99,077 and $57,632 for the nine months ended June 28, 2020 and June 30, 2019, respectively, includes $2,625 and $1,680 of amortization of debt financing costs, respectively. In addition, interest expense for the three months and nine months ended June 28, 2020 includes $2,997 of loan discount amortization expense in each period.

The following table represents the aggregate of the Company's outstanding long-term debt:

	As of	
	June 28, 2020	September 29, 2019
Loan principal outstanding	$ 7,155,281	$ 1,371,248
Less: unamortized debt financing costs	(72,630)	(12,880)
Less: unamortized discount on note payable	(18,503)	-
Gross long-term debt	7,064,148	1,358,368
Less current portion of long-term debt, net of unamortized costs and discount	(354,425)	(204,355)
Long-term debt	$ 6,709,723	$ 1,154,013

As of June 28, 2020, the scheduled future principal maturities of the Company's long-term debt by fiscal year are as follows:

2020	$ 52,694
2021	1,242,904
2022	702,502
2023	661,959
2024	696,447
thereafter	3,798,775
Total	$ 7,155,281

NOTE 5. 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 June 28, 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.

PARKS! AMERICA, INC. and SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
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NOTE 6. 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 June 28, 2020.

NOTE 7. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Employment Agreements:

Effective June 1, 2020, the Company and Dale Van Voorhis, the Company's Chairman and Chief Executive Officer, entered into the "2020 Van Voorhis Employment Agreement". Pursuant to the 2020 Van Voorhis Employment Agreement, Mr. Van Voorhis receives an initial base annual compensation in the amount of $100,000 per year, subject to annual review by the Board of Directors. The 2020 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.

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, 2020, Mr. Newman's annual compensation was set at $108,000. 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 ($291,700 in aggregate) or (ii) in the event of a change in control of the Company ($506,700 in aggregate), as well as disability and death payment provisions ($141,500 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.

PARKS! AMERICA, INC. and SUBSIDIARIES
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June 28, 2020

NOTE 8. INCOME TAXES

For the nine month period ended June 28, 2020, the Company reported pre-tax income of $1,331,772. 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 provision of $344,900 for the nine month period ended June 28, 2020, comprised of a federal expense of $263,200 and a State of Georgia expense of $81,700. The Company's net income tax provision for the nine month period ended June 30, 2019 was a tax expense of $221,500, comprised of a federal expense of $151,400 and a State of Georgia expense of $70,100.

NOTE 9. 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 nine months ended June 28, 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.

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) (the "Complaint"), 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
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June 28, 2020

NOTE 10. BUSINESS SEGMENTS

The Company manages its operations on an individual location basis. Discrete financial information is maintained for each Park and provided to 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 nine months ended	
	June 28, 2020	June 30, 2019	June 28, 2020	June 30, 2019
Total net sales:				
Georgia	$ 2,376,593	$ 1,795,262	$ 3,906,651	$ 3,614,584
Missouri	464,540	341,199	672,924	542,598
Texas	379,075	-	379,075	-
Consolidated	$ 3,220,208	$ 2,136,461	$ 4,958,650	$ 4,157,182
Income (loss) before income taxes:				
Georgia	$ 1,666,295	$ 1,094,596	$ 2,077,917	$ 1,784,071
Missouri	123,448	(65,389)	(190,241)	(377,141)
Texas	126,432	-	126,432	-
Segment total	1,916,175	1,029,207	2,014,108	1,406,930
Corporate	(167,328)	(178,744)	(602,056)	(580,154)
Other income, net	3,293	5,843	18,797	21,361
Interest expense	(64,165)	(18,811)	(99,077)	(57,632)
Consolidated	$ 1,687,975	$ 837,495	$ 1,331,772	$ 790,505

	As of	
	June 28, 2020	September 29, 2019
Total assets:		
Georgia	$ 7,266,668	$ 7,910,710
Missouri	2,819,823	2,690,572
Texas	7,597,895	-
Corporate	253,608	162,054
Consolidated	$ 17,937,994	$ 10,763,336

NOTE 10. SUBSEQUENT EVENTS

The Company has analyzed its operations subsequent to June 28, 2020 to the date these financial statements were issued and has determined that no material subsequent events have occurred from the date of these unaudited consolidated financial statements through the date of filing.

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 possible negative impact on our Park revenues associated with potential future 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 three 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”), Wild Animal, Inc., a Missouri corporation (“Wild Animal – Missouri”), and Aggieland-Parks, Inc., a Texas corporation (“Aggieland Wild Animal – Texas”). 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”). Aggieland Wild Animal – Texas owns and operates the Aggieland Wild Animal Safari theme park near Bryan/College Station, Texas (the “Texas Park”). On April 27, 2020, we acquired substantially all the assets of Aggieland Safari LLC and related entities (“Aggieland Safari”), for additional information see “NOTE 3. ACQUISITION” of the Notes to the Consolidated Financial Statements (Unaudited).

Our Parks are open year round but experience increased seasonal attendance, typically beginning in the latter half of March through early September. On a historical basis, our 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 2020 fiscal year 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. Also note that prior to our acquisition of our Texas Park, its operations were suspended for the majority of April 2020 due to a shelter-in-place mandate in Texas.

In compliance with respective state issued guidelines, our Georgia Park and our Texas Park each reopened on May 1, 2020, and our Missouri Park reopened on May 4, 2020. Attendance levels have been strong at each of our three Parks from mid-May through the end of June 2020, which has continued through July. While our business has experienced a near-term rebound, 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 attendance at one or more of our Parks, 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 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.

Strong growth in our annual operating cash flow over the past five to six years has provided us with incremental cash flow, and provided us with the financial strength to complete the Aggieland Safari acquisition. 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 June 28, 2020 as Compared to Three Month Period Ended June 30, 2019

The following table shows our consolidated and segment operating results for the three month periods ended June 28, 2020 and June 30, 2019:

.	Georgia Park		Missouri Park		Texas Park		Consolidated	
	Fiscal 2020	**Fiscal 2019**	**Fiscal 2020**	**Fiscal 2019**	**Fiscal 2020**	**Fiscal 2019**	**Fiscal 2020**	**Fiscal 2019**
Total net sales	$ 2,376,593	$ 1,795,262	$ 64,540	$ 341,199	$ 379,075	$ -	$ 3,220,208	$ 2,136,461
Segment income (loss) from operations	1,666,295	1,094,596	123,448	(65,389)	126,432	-	1,916,175	1,029,207
Segment operating margin %	*70.10%*	*61.00%*	*26.60%*	*-19.2%*	*33.40%*	*na*	*59.50%*	*48.20%*
Corporate expenses							(167,328)	(178,744)
Other income, net							3,293	5,843
Interest expense							(64,165)	(18,811)
Income before income taxes							$ 1,687,975	$ 837,495

Total Net Sales

Our total net sales for the three month period ended June 28, 2020 were $3,220,208, an increase of $1,083,747 or 50.7% versus the three month period ended June 30, 2019. Our Parks' combined attendance based net sales increased by $1,087,378 or 51.4%, while animal sales decreased by $3,631. Excluding our recently acquired Texas Park, our attendance based net sales increased by $710,588 or 33.6%, while animal sales decreased by $5,916. Each of our Parks were closed to the public during the majority of April 2020 as a result of COVID-19 pandemic related state level shelter-in-place mandates. Subsequent to reopening in early May 2020, each of our Parks has experienced strong attendance levels.

Our Georgia Park's attendance based net sales increased by $586,276 or 32.8%, to $2,375,477, while animal sales decreased by $4,945 to $1,116. Our Missouri Park's attendance based net sales increased by $124,312 or 38.0%, to $451,260, while animal sales decreased by $971 to $13,280. Subsequent to the acquisition of our Texas Park on April 27, 2020, it has generated attendance based sales of $376,790 and animal sales of $2,285.

For the three month period ended June 28, 2020, paid attendance at our Georgia Park and our Missouri Park increased by 31.9% and 33.5%, respectively.

Segment Operating Margin

Our consolidated segment operating margin increased by $886,968, resulting in a segment income from operations of $1,916,175 for the three month period ended June 28, 2020, compared to segment income from operations of $1,029,207 for the three month period ended June 30, 2019. Excluding our recently acquired Texas Park, our segment income from operations increased by $760,536. Our Georgia Park's segment operating income was $1,666,295, resulting in an increase of $571,699, principally as a result of higher attendance based net sales and lower advertising expense, partially offset by higher cost of sales. Our Missouri Park generated a segment operating income of $123,448, a net improvement of $188,837. Excluding tornado damage asset write-offs and expenses of $70,944 during the three month period ended June 30, 2019, our Missouri Park's segment operating income increased by $117,893, primarily as a result of higher attendance based net sales, partially offset by higher cost of sales and higher overall operating expenses. Subsequent to its acquisition on April 27, 2020, our Texas Park generated segment income of $126,432.

Corporate Expenses

Corporate spending decreased by $11,416 to $167,328 during the three month period ended June 28, 2020, primarily due to lower professional fees, partially offset by higher insurance expense.

Other Income, Net

Other income, net decreased by $2,550, to $3,293, primarily as a result of lower interest income.

Interest Expense

Interest expense for the three month period ended June 28, 2020 was $64,165, an increase of $45,354 compared with the three month period ended June 30, 2019, primarily as a result of debt incurred related to the Texas Park acquisition on April 27, 2020.

Income Taxes

For the three month period ended June 28, 2020, we reported pre-tax income of $1,687,975. 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 expense of $421,800 for the three month period ended June 28, 2020.

Net Income and Income Per Share

For the three month period ended June 28, 2020, we reported a net income of $1,266,175 or $0.02 per basic share and per fully diluted share, compared to a net income of $618,695 or $0.01 per basic share and per fully diluted share, for the three month period ended June 30, 2019, resulting in an increase of $647,480. Excluding the $56,044 after-tax impact of our Missouri Park tornado damage asset write-offs and expenses in the prior year, our net income for the three month period ended June 28, 2020 increased $591,436. Excluding the impacts of the tornado damage asset write-offs and expenses in the prior year, the increase in our net income is attributable to a $571,699 increase in segment income for our Georgia Park, a $117,893 increase in the segment income of our Missouri Park, $126,432 of segment income generated by our Texas Park, and a $11,416 decrease in Corporate expenses, partially offset by a $45,354 increase in interest expense, a $2,550 decrease in other income, and a $188,100 increase in our income tax provision.

Results of Operations For the Nine Month Period Ended June 28, 2020 as Compared to Nine Month Period Ended June 30, 2019

The following table shows our consolidated and segment operating results for the nine month periods ended June 28, 2020 and June 30, 2019:

.	Georgia Park		Missouri Park		Texas Park		Consolidated	
	Fiscal 2020	**Fiscal 2019**	**Fiscal 2020**	**Fiscal 2019**	**Fiscal 2020**	**Fiscal 2019**	**Fiscal 2020**	**Fiscal 2019**
Total net sales	$ 3,906,651	$ 3,614,584	$ 672,924	$ 542,598	$ 379,075	$ -	$ 4,958,650	$ 4,157,182
Segment income (loss) from operations	2,077,917	1,784,071	(190,241)	(377,141)	126,432	-	2,014,108	1,406,930
Segment operating margin %	3,906,651	3,614,584	672,924	542,598	379,075	*na*	40.6%	*33.8%*
								(580,154)
Corporate expenses							(602,056)	21,361
Other income, net							18,797	(57,632)
Interest expense							(99,077)	790,505
Income before income taxes							$ 1,331,772	$ 4,157,182

Total Net Sales

Our total net sales for the nine month period ended June 28, 2020 were $4,958,650, an increase of $801,468 or 19.3% versus the nine month period ended June 30, 2019. Our Parks' combined attendance based net sales increased by $812,800 or 19.8%, while animal sales decreased by $11,332. Excluding our recently acquired Texas Park, our attendance based net sales increased by $436,010 or 10.6%, while animal sales decreased by $13,617. Each of our Parks were closed to the public during the majority of April 2020 as a result of COVID-19 pandemic related state level shelter-in-place mandates. Subsequent to reopening in early May 2020, each of our Parks has experienced strong attendance levels.

Our Georgia Park's attendance based net sales increased by $305,845 or 8.5%, to $3,884,586, while animal sales decreased by $13,778, to $22,065. Our Missouri Park's attendance based net sales increased by $130,165 or 24.8%, to $656,081, and animal sales increased by $161 to $16,843. Subsequent to the acquisition of our Texas Park on April 27, 2020, it has generated attendance based sales of $376,790 and animal sales of $2,285.

For the nine month period ended June 28, 2020, paid attendance at our Georgia Park and our Missouri Park increased by 11.0% and 21.5%, respectively.

Segment Operating Margin

Our consolidated segment operating margin increased by $607,178, resulting in a segment income from operations of $2,014,108 for the nine month period ended June 28, 2020, compared to segment income from operations of $1,406,930 for the nine month period ended June 30, 2019. Excluding our recently acquired Texas Park, our segment income from operations increased by $480,746. Our Georgia Park's segment operating income was $2,077,917, resulting in an increase of $293,846, principally as a result of higher attendance based net sales, and lower advertising and maintenance expenses, partially offset by higher cost of sales, and higher compensation and deprecation expenses, as well as lower animal sales. Our Missouri Park generated a segment operating loss of $190,241, a decrease of $186,900. Excluding tornado damage insurance recovery of $24,373 during our 2020 fiscal year, as well as the associated asset write-offs and expenses of $70,944 during our 2019 fiscal year, our Missouri Park's segment operating loss decreased by $91,583, primarily as a result of higher attendance based net sales and lower other asset write-offs, partially offset by higher cost of sales and higher overall operating expenses. Subsequent to its acquisition on April 27, 2020, our Texas Park generated segment income of $126,432

Corporate Expenses

Corporate spending increased by $21,902 to $602,056 during the nine month period ended June 28, 2020, primarily due to higher professional fees and insurance expense, partially offset by lower compensation expense. Professional fees for the nine month period ended June 28, 2020 included approximately $93,200 associated with Aggieland Safari acquisition due diligence and related services, as well as approximately $38,700 in legal fees associated with the Marlton books and records matter. For the nine month period ended June 30, 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 $2,564, to $18,797, primarily as a result of lower interest income.

Interest Expense

Interest expense for the nine month period ended June 28, 2020 was $99,077, an increase of $41,445 compared with the nine month period ended June 30, 2019, primarily as a result of debt incurred related to the Texas Park acquisition on April 27, 2020.

Income Taxes

For the nine month period ended June 28, 2020, we reported pre-tax income of $1,331,772. 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 income tax expense of $344,900 for the nine month period ended June 28, 2020.

Net Income and Income Per Share

For the nine month period ended June 28, 2020, we reported a net income of $986,872 or $0.01 per basic share and per fully diluted share, compared to a net income of $569,005 or $0.01 per basic share and per fully diluted share, for the nine month period ended June 30, 2019, resulting in an increase of $417,867. Excluding $19,273 after-tax impact of the 2020 fiscal year Missouri Park insurance recovery, as well as the $56,044 after-tax impact of the associated tornado damage asset write-offs and expenses our 2019 fiscal year, our net income for the three month period ended June 28, 2020 increased $342,550. Excluding items, the increase in our net income is attributable to a $293,846 increase in segment income for our Georgia Park, a $91,583 decrease in the segment loss of our Missouri Park, and $126,432 of segment income generated by our Texas Park, partially offset by a $41,445 increase in interest expense, a $21,902 increase in Corporate expenses, a $2,564 decrease in other income, and a $103,400 increase in our income tax provision.

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. Historically, 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 use cash generated from prior fiscal years, as well as borrowing 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. As a result of our improved cash position, during our 2020 and 2019 fiscal years we did not utilize any seasonal borrowing.

As a result of the initial negative impacts of the COVID-19 pandemic on our attendance revenues, we took actions to reduce spending while our Parks were closed during the majority of April 2020. We also secured Paycheck Protection Program (“PPP) 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. 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”). 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 significant slowdown in revenues or unusual capital outlays may require us to reduce spending and potentially seek additional capital.

Our working capital was $2.82 million as of June 28, 2020, compared to $3.45 million as of September 29, 2019. This decrease in working capital primarily relates to net cash used in capital investment spending during the nine month period ended June 28, 2020, as well as an increases in accrued liabilities and current debt.

Total loan debt, including current maturities, as of June 28, 2020 was $7.06 million compared to $1.36 million as of September 29, 2019. The increase in total loan debt is the result of the Texas Park acquisition on April 27, 2020, partially offset by scheduled payments against our 2018 term loan during the nine months ended June 28, 2020. There were no borrowings on our Synovus Bank (“Synovus”) LOC as of June 28, 2020 and September 29, 2019, respectively.

As of June 28, 2020, we had equity of $9.95 million and total loan debt of $7.06 million, resulting in a debt to equity ratio of 0.71 to 1.0 compared to 0.15 to 1.0 as of September 29, 2019.

Operating Activities

Net cash provided by operating activities was $1,807,417 for the nine month period ended June 28, 2020, compared $1,148,148 for the nine month period ended June 30, 2019, an increase of $659,269, primarily as a result of a higher net income and lower net working capital uses.

Investing Activities

Net cash used in investing activities was $6,834,965 for the nine month period ended June 28, 2020, compared to $429,177 for the nine month period ended June 30, 2019, an increase of $6,405,788, primarily due to the Texas Park acquisition on April 27, 2020. During the nine month period ended June 28, 2020, we invested $461,465 related to capital improvements at our Parks, compared to $432,501 during the nine month period ended June 30, 2019.

Financing Activities

Net cash provided by financing activities was $4,971,266 for the nine month period ended June 28, 2020, compared to net cash used in financing activities of $147,030 for the nine month period ended June 30, 2019. Net cash provided by Texas Park acquisition related financing activities totaled $4,937,625, and $188,087 was provided by PPP loans. Cash used in financing activities for scheduled payments against our 2018 Term Loan totaled $154,446 for the nine months ended June 28, 2020, compared to $147,030 in the prior year, an increase of $7,416.

Subsequent Events

None

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 June 28, 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) (the "Complaint"), 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 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 the potential 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. Also note that prior to the Company's acquisition of the Texas Park, its operations were suspended for the majority of April 2020 due to a shelter-in-place mandate in Texas. In compliance with respective state issued guidelines, our Georgia Park reopened on May 1, 2020 and our Missouri Park reopened on May 4, 2020, with the drive-through portion of our Texas Park reopening on May 1, 2020 and the park was fully reopened May 15, 2020. Attendance levels have been strong at each of the Company's three Parks from mid-May through the end of June 2020, which has continued through July.

While our business has experienced a near-term rebound, 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 the 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.

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 COVID-19 will have 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 had 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, Missouri and Texas 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
10.1	Employment Agreement with Dale Van Voorhis dated June 1, 2020.
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.

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.

August 6, 2020

By: */s/ Dale Van Voorhis*

Dale Van Voorhis
Chief Executive Officer
(Principal Executive Officer)

Exhibit 10.1

PARKS! AMERICA, INC,

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is hereby entered into and made effective this first day of June 2020, by and between Parks! America, Inc., a Nevada corporation, with its principal place of business located at 1300 Oak Grove Road Pine Mountain, Georgia 31822 (the "Company"), and Dale Van Voorhis of 5684 Pioneer Trail, Hiram, Ohio ("Van Voorhis").

RECITALS

1. The Company is engaged in the business of developing theme parks and attractions and related service enterprises and desires to acquire and retain qualified, experienced leadership in this endeavor.

2. Van Voorhis has been an officer and Director of the Company since 2009.

3. In view of his effective service in the operation and financial management of the Company, the Company has determined that it desires to continue the employment of Van Voorhis, as Chief Executive Officer of the Company and as a member of the Board of Directors according to the terms as set forth below.

4. Van Voorhis desires to be employed by the Company as its Chief Executive Officer.

NOW, THEREFORE, in consideration of the foregoing recitals and of the mutual covenants, promises, terms and conditions hereinafter set forth, the parties hereto agree as follows:

I. EMPLOYMENT

The Company hereby employs, engages and hires Van Voorhis, on a part-time basis, as its Chief Executive Officer, on the terms and conditions hereinafter set forth, and Van Voorhis hereby accepts such employment and agrees to perform such services and duties and to carry out such responsibilities as hereinafter set forth and as further clarified in Schedule "A" attached hereto.

II. TERMS OF EMPLOYMENT The term of employment under this Agreement shall be for a period of two (2) years commencing as of June 1, 2020 and terminating on May 31, 2022.

III. SERVICES, DUTIES AND RESPONSIBILITIES

1. On a part time-basis, Van Voorhis will faithfully and to the best of his ability serve the Company in his capacity as its Chief Executive Officer and a member of the Board of Directors, subject to the policy direction of the Board of Directors of the Company. Van Voorhis shall perform such services and duties as are customarily performed by one holding the positions of Chief Executive Officer of a public corporation.

2. As Chief Executive Officer, Van Voorhis shall be responsible for the overall management of the Company's business. Van Voorhis will devote his energy and skill on a part-time basis to his employment with the Company. Such duties shall be rendered where Van Voorhis elects, and at such other place or places as the Company shall require or as interests, needs, business or opportunity of the Company shall require, subject to the part time-nature of this employment.

3. Van Voorhis shall be responsible for reporting to the Board of Directors of the Company.

4. Van Voorhis shall not directly or indirectly represent or be engaged by or be an employee of any other person, firm or corporation or be engaged for his services as an officer, general manager or consultant in any other business or enterprise in competition with the Company, subject to the conditions and limitations provided in Article IX, Section 3 hereof,. It is understood, however, that the foregoing in no way prevents Van Voorhis from owning stock or having an economic interest in other businesses or enterprises. Furthermore, Van Voorhis may serve on the board of directors of other companies so long as such service does not conflict with his interest in and duties to the Company and he may be an officer, director, and/or shareholder in any family or personal investment business so long as it does not conflict with his interest in and duties to the Company.

IV. COMPENSATION

1. Salary. Commencing June 1, 2020, the Company shall pay Van Voorhis a salary at the rate of $100,000.00 (One Hundred Thousand Dollars) per year, payable monthly on the last day of each month. Said salary will be subjected to withholding taxes, e.g., Federal Income Tax, FICA, and State and/or Local Withholding Taxes. Whereas such salary shall not be decreased during the term of this Agreement without the consent of Van Voorhis, it shall be subject to review by the Company's Board of Directors annually. The salary shall be guaranteed during the entire 2-year term of this Agreement. The Company shall also reimburse Van Voorhis for all reasonable and necessary business expenses incurred by him as the Chief Executive Officer and/or a Board Member of the Company, including expenses incurred by him with respect to his wife when it is necessary for her to accompany him to the IAAPA Convention for the Company and/or attending business or social functions.

V. DIRECTORS AND OFFICERS INSURANCE

The Company has purchased and maintains Directors' and Officers' liability insurance, including coverage for Van Voorhis in his capacity as an officer and as Chairman of the Board of Directors of the Company and as a member of the Board of Directors of the Company, in an amount of not less than $3,000,000.00 (Three Million Dollars).

VI. INDEMNIFICATION The Company shall indemnify Van Voorhis, his heirs, executors, administrators and assigns, from and against, and he shall be entitled without further act on his part to be indemnified by the Company for, all claims against him and expenses, including, but not limited to, amounts of judgments, reasonable settlement of suits, attorney fees and related costs of litigation, reasonably incurred by him in connection with or arising out of any action, suit or cause of action against the Company and/or against Van Voorhis as a result of his having been an officer and/or Director of the Company, or, at its request, of any other corporation which the Company owns or of which the Company is a stockholder or creditor, whether or not he continues to be such officer or Director at the time of incurring said expenses. The foregoing right of indemnification shall not be exclusive of other rights to which Van Voorhis may be entitled. The foregoing right of indemnification shall not apply to claims where Van Voorhis is conclusively shown to have committed acts of malfeasance or gross negligence.

VII. BUSINESS EXPENSE REIMBURSEMENT

The Company shall reimburse Van Voorhis for all reasonable and necessary business expenses incurred by him in the performance of his services, duties and responsibilities, including but not limited to, transportation, travel expenses, board and room, entertainment, and other business expenses incurred within the scope of his duties, such requests for reimbursement to be supported by receipts, bills and other records acceptable to the Chief Financial Officer of the Company. If Van Voorhis travels to the IAAPA Convention with his wife, Bonita Von Voorhis, her travel expenses shall be reimbursed as well. If reimbursement, advances or allowances are based on permitted mileage or per diem rates, then Van Voorhis shall submit specification of relevant mileage, destination, dates and other supporting information typically required for tax purposes.

VIII. TERMINATION OF EMPLOYMENT

1. Termination for Cause, Generally. Under this Agreement, the Company shall have the right to terminate the employment of Van Voorhis for "cause," which shall consist of two classes: "Class 1" shall mean termination where there are acts or omissions involving malfeasance on the part of Van Voorhis (as further described below), and "Class 2" shall refer to a termination of Van Voorhis by the Board of Directors where no action or inaction involving malfeasance ("no-fault") is alleged. Upon termination in either case, all Company property and credit cards in the possession and control of Van Voorhis must be returned to the Company.

2. Malfeasance Termination for Cause – Class 1. In the event the employment of Van Voorhis is terminated for Class 1 cause, then, all compensation, including salary, stock options, bonuses, deferred compensation and benefits will cease immediately. Termination for Class 1 cause includes, but is not limited to, the following conduct:

   (1) Breach of any restrictive covenant contained herein against competition or disclosure of trade secrets;

   (2) Continued failure and refusal to carry out the duties and responsibilities of office under this Agreement within a reasonable time following written notice from the Board of Directors requiring the subject performance;

   (3) Failure to cure a material breach of this Agreement within ten (10) days after receiving written notice from the Board of Directors to cure such breach;

(4) Failure to cease conduct unbecoming an officer of the Company after the receipt of written notice from the Board of Directors to cease such conduct.

(5) Commission of a felony.

3. No-Fault Termination – Class 2

(a) Simple Termination. In the event of a Class 2 (no fault) termination of Van Voorhis as the result of a decision by the Board of Directors to terminate his employment or to materially change his responsibilities or title as Chief Executive Officer or termination because the Company ceases doing business for any reason whatsoever, Van Voorhis shall be entitled to the amount of his salary for the entire remainder of the then existing term of this Agreement.

(b) Sale/Take-Over Termination Payment. For a period of one year following the effective date of a "Change-in-Control," (as defined below), in the event that:

(i) Van Voorhis' employment is terminated by the Company or its successor for any reason, or

(ii) Van Voorhis resigns following a material change in the circumstances of his employment or authority as an officer,

then Van Voorhis shall be entitled to a termination payment of $225,000 plus an amount equal to his salary for the then existing remainder of the term of this Agreement. Such amount shall not be payable if Van Voorhis accepts employment with the Company or its successor following his termination or resignation. However, Van Voorhis shall receive such termination compensation if he is engaged as a consultant with the Company or its successor.

For purposes hereof, a "Change-in-Control" shall mean (i) a transaction or series of related transactions in which any “person” or “group” becomes the owner or beneficial owner, directly or indirectly, of more than 50% of the outstanding voting securities of the Company, (ii) any reorganization, merger or consolidation of the Company, other than a transaction or series of related transactions in which the holders of the voting securities of the Company immediately prior to such transaction retain at least a majority of the total voting power immediately after such transaction or (iii) a sale, lease or other disposition of all or substantially all of the assets of the Company.

(c) Resignation. In the event that Van Voorhis resigns as Chief Executive Officer of the Company (other than under circumstances described in paragraph "b" above), then, unless a different compensation is otherwise mutually agreed upon in writing between the parties, Van Voorhis will be entitled to one (1) month's salary following his notice of resignation which precludes claims for full renumeration for the remainder of the Agreement. All rights to stock options, bonuses or deferred compensation not granted or vested shall be relinquished by Van Voorhis upon his giving such notice of his resignation.

(d) Death or Disability. In the event Van Voorhis' employment is terminated by death or upon medical certification of total disability ("disability"), then the following will apply as the case may be:

(i) In the event of Van Voorhis' death, the Company shall:

Pay to Van Voorhis' designated beneficiary an amount equal to Van Voorhis' salary for a six (6) month period next following his death. As of this date of this Agreement, Van Voorhis’ designated beneficiary is his wife, Bonita Van Voorhis.

(ii) In the Event of Van Voorhis' disability, the Company shall:

Pay to Van Voorhis an amount equal to Van Voorhis' salary for a six (6) month period next following medical notice to the Company of disability.

IX. RESTRICTIVE COVENANTS

1. Confidential information. Van Voorhis covenants not to disclose the following specified confidential information to competitors or to others outside of the scope of reasonably prudent business disclosure, at any time during or after the termination of his employment by the Company.

   a. Customers lists, contracts, and other sales and marketing information;
   b. Financial information, cost data;
   c. Formulas, trade secrets, processes and devices related to the operation of the theme parks;
   d. Supply sources, contracts;
   e. Business opportunities relating to developing new business for the Company;
   f. Proprietary plans, procedures, models and other proprietary information of the Company.

2. Affirmative Duty to Disclose. Van Voorhis shall promptly communicate and disclose to the Company all observations made, information received, and data maintained relating to the business of the Company obtained by him as a consequence of his employment by the Company. All written material, possessed during his employment with the Company concerning business affairs of the Company or any of its affiliates, are the sole property of the Company and its affiliates, and Van Voorhis is obligated to make reasonably prompt disclosures of such information and documents to the Company, and, further, upon termination of this Agreement, or upon request of the Company, Van Voorhis shall promptly deliver the same to the Company or its affiliates, and shall not retain any copies of same.

3. Covenant Not to Compete. For a period of one (1) year following the termination of his employment with the Company, Van Voorhis shall not work, directly or indirectly, for a competitor of the Company, nor shall he himself establish a competitive business. This restrictive covenant shall be limited to businesses that compete in the theme park business in market areas within 100 miles of Company parks or which the Company has designated for acquisition, for a period of one (1) year following the termination of his employment with the Company.

4. Material Harm Upon Breach. The parties acknowledge the unique and secret nature of the Company's procedures for acquisition of theme parks and related businesses rand of related proprietary information, and that material irreparable harm occurs to the Company if these restrictive covenants are breached. Further, the parties hereto acknowledge and agree that injunctive relief is not an exclusive remedy and that an election on the part of the Company to obtain an injunction does not preclude other remedies available to the Company.

5. Arbitration. Any controversy, claim, or matter in dispute occurring between these parties and arising out of or relating to this Agreement shall he submitted by either or both of the parities to arbitration administered by the American Arbitration Association or its successor and said arbitration shall be final, absolute and non-appealable. The Commercial Arbitration Rules of the American Arbitration Association shall apply subject to the following modifications:

   a. The venue for said arbitration shall be LaGrange, Georgia, and the laws of the State of Georgia relating to arbitration shall apply to said arbitration.

   b. The decision of the arbitration panel may be entered as a judgment in any court of general jurisdiction in any state of the United States or elsewhere.

X. NOTICE

Except as otherwise provided herein, all notices required by this Agreement as well as any other notice to any party hereto shall be given by certified mail (or equivalent), to the respective parties as required under this Agreement or otherwise, to the following addresses indicated below or to any change of address given by a party to the others pursuant to the written notice,

COMPANY: Parks! America, Inc.
P.O. Box 1197
Pine Mountain, Georgia 31822

VAN VOORHIS: Dale Van Voorhis
5684 Pioneer Trail
Hiram, Ohio 44234

XI. GENERAL PROVISIONS

1. Entire Agreement. This Agreement constitutes and is the entire Agreement of the parities and supersedes all other prior understandings and/or Agreements between the parties regarding the matters herein contained, whether verbal or written.

2. Amendments. This Agreement may be amended only in writing signed by both parties.

3. Assignment. No party of this Agreement shall be entitled to assign his or its interest herein without the prior written approval of the other party.

4. Execution of Other Documents. Each of the parties agrees to execute any other documents reasonably required to fully perform the intentions of this Agreement.

5. Binding Effect. This Agreement shall inure to and be binding upon the parties hereto, their agents, employees, heirs, personal representatives, successors and assigns.

6. No Waiver of Future Breach. The failure of one party to insist upon strict performance or observation of this Agreement shall not be a waiver of any future breach or of any terms or conditions of this Agreement.

7. Execution of Multiple Originals. Two (2) original counterparts of this Agreement shall be executed by these parties. This Agreement may be executed by FAX or scanned signature, with such signatures treated as original signatures.

8. Applicable Law. This Employment Agreement shall be governed by, and construed, in accordance with the applicable laws of the State of Georgia.

WHEREFORE, this Agreement is hereby executed and made effective the day and year first above written.

PARKS! AMERICA, INC.

By: ______________________________
Charles A. Kohnen, Director

____
Dale Van Voorhis

SCHEDULE 'A'
Job Description for Chief Executive Officer, Dale Van Voorhis

Strategic Oversight

- Work with the Board in establishing and communicating Company mission statement and core values
- Identify potential acquisitions
- Lead market assessment and due diligence efforts for potential acquisitions
- Lead efforts in negotiations of acquisition
- Report to Board of Directors on matters material to the company

Operations

- Serve as primary internal and external -facing company officer
- Primary responsibility for oversight of parks operations
- Supervise park presidents as direct reports regarding daily operating activities
- Work with COO on non-ordinary course operating decisions for parks and staffing subsidiaries
- Make recommendations for hire/fire decisions - Finance
- Primary responsibility for developing annual operating budget and capital expenditure forecast in connection with local park presidents and COO
- Coordinate with COO to maintain adherence to annual operating budget

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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 June 28, 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: August 6, 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 June 28, 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: August 6, 2020

/s/ Todd R. White

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

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 June 28, 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.

Date: August 6, 2020

/s/ Dale Van Voorhis

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

Date: August 6, 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.