Ralph Molina (Head of Investor Relations and Corporate Strategy)

Good afternoon, everyone. Welcome to Parks! America's Fiscal Year End 2024 Earnings Call. My name is Ralph Molina and I will be your operator for today's call. Today's call is being webcast and recorded.

Before we begin, I'd like to remind everyone that our comments today will contain forward-looking statements within the meaning of the federal securities laws. These statements may involve risks and uncertainties that could cause actual results to differ from those forward-looking statements. For a more detailed discussion of those risks, you may refer to the company's filings with the Securities and Exchange Commission. In addition, we may reference non-GAAP financial measures and other financial metrics on the call. More information regarding our forward-looking statements and reconciliations of non-GAAP measures to the most comparable GAAP measure is included in our Form 10-K.

Last Friday, we filed our Quarterly Earnings Release and 10-K with the SEC. In our Quarterly Earnings Release, you will find summary information related to Fiscal Year 2024 Segment Financial Results. We encourage all of our shareholders to read our complete 10-K.

In a few moments, I will turn the call over to our President, Geoff Gannon, to answer any questions. All participants on today's call are invited to ask a question. For those who would like to ask a question, I will take a few moments to provide instructions on how to do so.

Today, there are two ways to ask a question. First, you can ask a question if you are joined using the Zoom platform. Second, you can submit a question via email.

For those joined using the Zoom platform, you can use the "Raise Hand" feature at the bottom of your screen to indicate that you have a question. When you are called on to ask a question, your line will be unmuted. When you are finished asking your questions, please state that you have no further questions. Your line will be muted afterwards.

For those dialed into the teleconference line, you can email your question to ralph@parksamerica.com.

For today's call, we will dedicate the first 15 minutes for live questions from individuals using the Zoom platform. After that, we will respond to questions submitted via email. We will take as many questions as possible within a 30-minute window.

That concludes my instructions.

I will now turn the call over to Geoff Gannon for opening remarks.

Geoff Gannon (President)

I just wanted to give updates on anything that I mentioned in the previous earnings call. I mentioned that I was acting as the GM of Aggieland, which doesn't have a permanent GM there. That continues to be the case. On January 1, we will have sort of a relaunch of some of the ticket levels, pricing things. A lot of the marketing stuff will have already been changed over there and then that would be a time where I hope to look for someone more to do operations and those things. So a lot of that work has been done there, but still no permanent GM there but that isn't me acting there.

Ad agency, we hired a new ad agency. However, I still think that you'll see the pattern of lower advertising than is normal through at least probably till or beyond February of next year because we're a seasonal business and you won't really see a pickup till around spring break or something, March. So February might be the first month that looks like it's a normal sort of level.

So I think you saw in the 10-K advertising was less than normal at the end of this year. It continues to be less than normal. This is because of a transition and doesn't indicate that that's what we intend to have the advertising to be in the future.

Then just a technical point, there's two subsequent events. One was a pretty major one that's covered in the 10-K and that is the refinancing of a loan. Just for that technical point, make sure that you know that some parts of the 10-K, like the debt maturity schedule are reflecting things after the date shown on the balance sheet. That's how it's done with the SEC. So just be aware of that. Like if we need to get any technicalities of that, that the event happened right after the end of the quarter. And so it's going to have some slight differences in the footnotes that we have for that versus what you see in the balance sheet. And that could be confusing. That's the only thing I think is non-intuitive about the 10-K.

And then the last one is just I want to make sure that everyone after the earnings call feels free to email Ralph and give suggestions about how to do this in the future. We did this where we put out the 10-K on a Friday after the close and then we had the earnings call on a Monday after the close. We felt it's too hard for people all around the country to do an early morning one before the open. And we thought giving you a few days to look over the 10-K was a good idea. But if you have different opinions on that, a great thing to do would be to email Ralph and give suggestions about how better we could do these earnings releases. And that's it for my opening remarks.

Ralph Molina (Head of Investor Relations and Corporate Strategy)

At this time, I would like to invite all participants to indicate if you have a question. Please do so by using the “Raised Hand” feature at the bottom of your screen.

Ralph Molina (Head of Investor Relations and Corporate Strategy)

Okay. Geoff, at this time there are no live questions. We have a few written questions that we will proceed to address and respond to. If anyone has a question and is using the Zoom platform, just raise your hand and we will get back to you.

First question.

"Parks America recently refinanced Aggieland's debt. Since you have talked about Aggieland being in review, can you tell us what the appraised value of Aggieland was for the purpose of obtaining the new loan?"

Geoff Gannon (President)

Okay. I want to give some context on this though, just so people know what an appraisal is and what that would look like. So yes, obviously we got a new loan on it. You would expect that there would be an appraisal that we pay for, but that goes to the bank, that's normal and these sorts of things. I mean, any refinancing is going to have that, any loan is going to have that.

The context I want to give is that an appraisal of a property like this is done for the real property, which is going to be the land, and it's going to be the improvements on that land. What it's not going to cover is one, mineral rights. We have some oil, tiny bit of natural gas too, but overwhelmingly oil. And that they're not going to look at that. And then the other thing is we have animals and they're not going to look at that.

I also want you to keep in mind that improvements may not necessarily be worth their cost to reproduce. So the appraisal is going to be a very accurate number, sort of in terms of, you think about it most in terms of what's the reproduction cost of this property. But you have to think with Aggieland – well, it's not making its cost of capital, it's not getting good returns. So why would someone reproduce it? In that case, maybe the highest and best use of the land is for something that doesn't have all these improvements on it.

Okay. So Aggieland appraised for $9.2 million, of which $6.3 million was the land and the $6.3 million for the land that is the part that I would feel is the harder, more firm value that you can kind of think about for the company and everything. Some of the improvements are things that would have value to people using it as a ranch, as breeding facility, whatever. But some of them are absolutely not. They are things that are just for something that is serving guests. And we haven't been successful in ever earning an adequate return serving the public that way. So that may not be what any buyer would want to use it for. So I would be skeptical of the value of the improvements.

Like I said, that doesn't include the value of the mineral rights. You can see what they are carried on our books at. I don't have an updated number for you. We haven't had that appraised separately. It's not millions of dollars, certainly it's not a million dollars. It's well below that.

And then animals, we're talking hundreds of thousands of dollars or something. So both of those items together are small compared to say the value of the land or something. So the total appraisal was $9.2 million, of which $6.3 million was land. Remember, that's 450 acres at Aggieland, although we don't utilize all of it for the actual operations.

Ralph Molina (Head of Investor Relations and Corporate Strategy)

All right, next question.

"What is the likelihood that the Texas Park is listed for sale or sold in 2025?"

Geoff Gannon (President)

I think that's the decision will happen in about nine months or so. Like I said before, our fiscal year end is in September 2025. I think that's when we'd be looking at it. I think you have to keep in mind that a property like this would take a while to sell and there would be a winding down in operations and stuff probably before there would be any sale of that. So a long time in terms from when you've decided to do something like that.

And like I said, there hasn't been a big change yet in terms of the actual prices, marketing, operations, all the things facing the guest at Aggieland yet. And that's likely to happen like January 1. So a lot of the things that you see right now at Aggieland are very similar to what they were before in terms of operations. I think the patterns are a lot the same before and after the change in management earlier this year. And then I think also the ad agency has just come on and hasn't started doing paid advertising for Aggieland or anything.

So I think the results of Aggieland will start to show what changes have been made starting around the beginning of January, for better or worse. But that's such a slow season for us in Aggieland as it is at the other parks that really it's not like until April in that period, really March or spring break for Aggieland, but it's not going to be until that period through September that you would see materially whether there's a big difference in like sales and profitability and stuff. So I just think that you're not going to see possibly different results and be able to judge much on it until kind of the six months leading up to September. But it is something that we look at and obviously got an appraisal on and we do plenty of analysis of it.

But I just think that there's not going to be much different evidence to work from about whether there are changes that could be made to turn it around or not in the winter. It's just really hard to make a judgment based on that.

Ralph Molina (Head of Investor Relations and Corporate Strategy)

Geoff, we have a question about Missouri.

"The Missouri Park results for this fiscal year seem promising. What are your hopes of lifting segment margin of Missouri next fiscal year? Somewhere closer to the 38% margin that Georgia generates?"

Geoff Gannon (President)

Next fiscal year, my hopes for that are not high. Missouri is a much smaller park and there's a lot of economies of scale in the operations of these businesses. So you're talking about like sales levels and things like Georgia that have often been three times or something of Missouri. But like longer term, is that possible?

It's not impossible, but it might also require investment in it and things like that. You have to keep that in mind, the item that you're talking about there is like an EBITDA number. And so, is EBITDA possible? Yes. Getting a higher EBITDA margin over time is certainly possible. And it drops the bottom line quite well as you increase sales at some place like Missouri because it was close to breakeven on an EBITDA basis. And once it passes that, each dollar seems to drop at a very, very high rate in terms of what the margin looks like.

But yes, a successful park that's a few times bigger than Missouri has big EBITDA margins, but it would be hard without considerably higher sales. I don't think that you can reduce expenses or investment in Missouri beyond where they are now. So it has to come from higher sales.

Ralph Molina (Head of Investor Relations and Corporate Strategy)

Next question.

"How close are we to doing a reverse stock split to clean up the massive number of tiny holders?"

Geoff Gannon (President)

So reverse stock split is something that's been discussed at the board level. It's something that Ralph has done analysis on that I've analyzed for a while and all that.

I guess we could start by like talking about the dates and everything. I don't think we can really finalize information for you on that unless it's things that are going out with notice to shareholders and all of that. There's a whole formal process for this.

Ralph, an actual annual meeting could be as late as the beginning of March and the first time that people could see information about this in terms of notice would be sometime in January, is that right? Or are there different dates for that?

Ralph Molina (Head of Investor Relations and Corporate Strategy)

Yes, that's correct.

Geoff Gannon (President)

Okay. So that's what I would say, that an actual annual meeting could be as late as early March and that the first time that you would have formal notice of this could be as early as the month of January. I want to be careful on that because anything that we decide will be what is formally in those things that you are sent. And so up to that moment, we could change what we want to do in terms of the numbers of what's done and proposing a reverse split and all of that.

The other thing that I want to remind everyone is that it has to be 50% of shares outstanding voting for it, and not just more yes votes than no votes on the proposal. So that would be an issue of just turnout too. Because we have around 3,000 or so shareholders of records who are quite small, and then we have a couple hundred shareholders that are meaningful. And it would have to be only those people turning out basically in enough number to pass anything, even if most of the shareholders are in favor of something.

So we're working on it for this annual meeting. But then it's a question of how much it would cost, obviously. If you have fractional shares in reverse split, you're going to buy out those people effectively because you'll get cash in lieu of your shares. For that to happen, that's a use of cash by the company. So you have to have a calculation of how much use of cash would you have, when would you be having it, seasonally for us, that's very important, and to make sure that you have plenty of cash on hand and stuff.

I would say it is a very, very high priority, the reverse split and all that, but it is a second priority to having an appropriate liquidity level. So the number one priority is always appropriate levels of liquidity and only number two would be things like a reverse split and buybacks. So it is contingent on having adequate cash at the time to feel very comfortable in doing it. And we would not do it if we felt that it put us in an uncomfortable cash position. But yes, it's very, very popular with shareholders. There has been the idea of some sort of reverse split, some sort of buying back of fractional shares effectively. It's something that all very small shareholders up to somewhat large shareholders talked about all the time.

And so that is something that we talked about in the proxy campaign, something that we'd like to deliver and everything, but it cannot be done before the times that we just said. So the annual meeting time. We would always want to have it attached to an annual meeting not be a special meeting for cost reasons. And then it's also a question of making sure that you're super comfortable with your cash levels. And you can't predict exactly ahead of time, how many shareholders you'll have of exactly what numbers because some people could anticipate a reverse split or something. They could be listening to this call and be like, oh, I'll buy X number of shares at different levels, trying to get an amount that they could arbitrage or something. So it can change before you're ready for it. And so you can't predict it with perfect certainty.

Basically, the answer is we're not closer than an annual meeting, but it is something that we think about when we think about wondering when the meeting will be and what will be taken up, things like that. The biggest topic of conversation would be a reverse split. That's the most time the Board has spent on talking about things about the annual meeting is talking about reverse split.

Ralph Molina (Head of Investor Relations and Corporate Strategy)

Geoff, we have a related question.

“How close are we to a meaningful stock buyback?”

Geoff Gannon (President)

So that one, I would say, not close, except for what we just talked about with reverse split. So the thing with the reverse split that's complicated, and this is why I don't want to get into like getting pinned down anyway about dates or details of it beyond what we kind of know is you want to do it in a way that makes the most sense overall, and that can be doing just a reverse split. It could be doing a reverse combined with the forward split. It can be done in such a way that effectively if you're buying out small shareholders and fractional shareholders through the reverse split, it functions somewhat in helping us with providing liquidity to very, very small shareholders, reducing cost for transfer agent things and it makes it more likely one day that if say we wanted to go on to OTCQX or something that we could do that because it also would probably bring your stock price into being a normal stock price instead of a penny stock price.

The thing that we're close to in terms of any possible buyback would be something that is effectively a buyback through the reverse split process of the buying out fractional shares rather than going out and having a tender generally to people. I know people own some big companies who have buyback programs in the market, but that’s not what would happen with us for a buyback.

So what we'd be closest to in terms of a buyback would be that a reverse stock split functions as a buyback through buying out of your fractional shares. So if it's whatever number it might be, if you do 1 for 100, then whatever shares you have that are 99 or less would be something that could be bought back through that same process.

And not just that for shareholders who are below that number in total, but also if you have fractional shares because you're between 100 and 200 or something. And so you can imagine that for different stock levels, that can function as a buyback to some extent.

I'd say we're closer to that as reverse split having buyback like function to it than we are to a more traditional buyback.

Ralph Molina (Head of Investor Relations and Corporate Strategy)

Geoff, shifting gears to park level trends.

“Can you please explain the drivers behind the significant pro forma decline in the Georgia Park revenue? There was limited or no detail in the press release or 10-K.”

Geoff Gannon (President)

Yes. A few things. One is how pro forma is calculated in the first place. We continue to do that because that was what was done with previous management, and it was in the filings, and we'll continue to have that for purposes of comparison. We don't want to have year-over-year things that don't compare the pro forma but I wasn't involved in calculating what the pro forma would be initially.

And so I think that honestly, to me, part of that captures, to a significant extent, the effects of COVID. I think that our parks, especially Georgia – overwhelmingly Georgia this applies to – had much higher attendance levels than normal during our fiscal years 2020, 2021, 2022. And so if you're calculating pro forma things based off of those past years, then I think that you would overestimate what level the revision needs to be. I think it would have dropped anyway regardless of if there was a tornado or not.

And then I would say other factors involved are competition, to some extent, with Georgia. So we've had close to half a dozen competitors, maybe a little less than that since COVID. They're large in number, but they haven't been very successful, and they don't necessarily take up a huge amount of attendance away from us probably because on a total basis, when you open these parks, it's not like they steal zero sum and you end up with the same number of people going to animal safari but now it's split among five or six different competitors. No, you end up with a lot more people going to animal safaris. But yes, there's a huge increase in total number of sites competing with us in Georgia and more significantly, I think, Alabama. And I think that's had a factor.

And then I think advertising has not been good. And as you've seen, I think in this fiscal year, advertising over has declined by 19%. We don't break out the advertising by park to show you that number versus the sales and everything, but you can kind of look at overall advertising and overall sales and see that has been a factor. That when advertising has been cut, it's probably been cut in a way that sales would drop, but they wouldn't necessarily drop by much more than the cut in advertising. So that's not very good advertising if you cut $100,000 of advertising and your sales drop by $110,000 or something.

So I think very poor advertising. The marginal advertising that was done looks to be very, very poor. And that's a particular issue in Georgia probably in that the advertising used to be more effective and that the advertising that was added was less effective. Advertising effectiveness in Aggieland is also extraordinarily poor but it has always been extraordinarily poor and it's kind of been similar advertising levels, whereas Georgia increased advertising by a lot. And it was that added advertising and changes in advertising in the last 1.5 years or whatever has been quite bad compared to probably what it was before and hopefully what it will be in the future. So I do think advertising effectiveness and an increased number of competing locations are some of the biggest issues.

And then the other issue to some extent is pulling forward demand during COVID because our attendance was probably at times 30% higher than normal or should have been. These are low frequency visit places. So there was some initial impact of that, too.

So wind down from COVID, increased competition and poor advertising effectiveness are the major factors.

On the competition, although the number of competing locations is large, it's not like any of them perform nearly as well as we do even on a combined basis of all them taking together. They cost way, way more to invest and to capitalize on everything and their returns are not good. But I don't know that means they'll ever leave, but it's not like anyone's duplicated our success or anything, but there is competition.

Ralph Molina (Head of Investor Relations and Corporate Strategy)

Another related question.

“Should we use the past financial year as a reasonable run rate for normalized revenue for the three parks? If not, please highlight the bridge to a normalized level, for example, higher attendance and higher revenue per visitor for some or all of the parks.”

Geoff Gannon (President)

I think on an aggregated basis that might not be that far off. The issues with doing that are that the trends are most dramatic at Missouri, though Missouri is not that big. And then Georgia, when blended into that, is going to have the biggest effect. And so I think that the actual results that you're going to get in terms of revenue and stuff is going to be heavily weighted to how Georgia does. And that's depending on a few things, but mainly, it's dependent on advertising effectiveness and also just improvements in the park's value proposition. Is it getting better over time than it was during the tornado and COVID years? Are we offering a better product that way?

The park that has deteriorated the most in terms of what we offer versus our price and everything is Georgia. And then it wasn't helped that on top of that, advertising hasn’t been great. But advertising alone isn't going to fix a problem if you've had kind of a deterioration in what you're offering the public there. And I think it will get better, that we'll do better on that. But when blended in, Georgia is such a big part of the overall revenue run rate.

Trends are good in Missouri right now. So I just don't want to oversell that because Missouri is a much, much smaller relative size to Georgia. So it is less important in that way. But if you're saying – could revenue be higher over time in Missouri than what the run rate that you're looking at? It's possible. But it just matters so much less than Georgia.

There's a reason I brought it up that advertising and sales are both down. They've been down recently. They're kind of down now and I would expect them to continue to be down. Even if advertising isn't very good, it does get you some sales. And so I would caution that, yes, you should not expect a big pickup in sales if you don't have a pickup in advertising. And I don't think that we intend to push advertising back to levels that it was at in the recent past until we get out of the winter.

Ralph Molina (Head of Investor Relations and Corporate Strategy)

Great. Geoff, we have three more questions so we can just finish those off.

We have one question here.

"Please recap your current strategy for the business and what has changed since your original plan highlighted during the proxy fight. It feels like most points have changed or dropped off completely."

Geoff Gannon (President)

The plan is to work on a reverse split (which was mentioned in the earnings call today and in the proxy), to work on the debt situation in terms of extending it out, getting better liquidity and slowing down the pace of the debt repayments (which we did do that, but again, that was after the 10-K that closed, one day after, but you can see that in there), then to look at the capital allocation and places where capital may be misallocated and to look at selling those things, returning capital, etc. And I think we've talked a bunch about that on the earnings call. I think the first couple of questions were basically about that.

So I would say it's true that the pace may be a lot different than you'd expected. I can definitely understand that when I'm talking about making decisions about things months away from now. And of course, the proxy fight itself was like six months or something ago. So the pace may be very different. But I don't think that the things that we talked about are different if you take it through where we've said we like to review things and stuff for the entire next fiscal year, then I think that the strategy and everything is similar to what we discussed. But the pace may be slower, sure.

I'm sorry, did I forget part of that question, Ralph?

Ralph Molina (Head of Investor Relations and Corporate Strategy)

No. You addressed all of it. Last two questions.

"Any update on the prospect of Texas and are Missouri's parks earning an adequate return on the capital to justify keeping them rather than selling the parks?"

Geoff Gannon (President)

So we talked about run rates and stuff. Look, if you look at Missouri in terms of EBITDA. Which we disclosed things about adjusted EBITDA segment income, things like that. I mean we don't give you all the details for how to calculate things further down the income statement. I mean, we give you some, but you might not be able to perfectly do the calculation yourself of what it looks like as a standalone business. But we're at kind of the level of where, I mean, to be blunt about it, Missouri has pretty much never earned its cost of capital until last year in which you could argue that maybe it earned its cost of capital.

And then the question is what are the trends in the future and whether you should hold on to it and you think that the future will be different from the past? Based on the long-term past, Missouri has not earned its cost of capital, and it wouldn't make sense to keep it. Based on present day and present trends as we see them now, it wouldn't make sense to sell it.

So that's your question. Do you trust more what the present is and what the short-term future looks like? Or do you trust the long-term past?

There are factors involved that we're hopeful. But it's not always a good thing to go on what you're hoping instead of what you analyze otherwise, that it makes more sense to use the results that we're seeing right now.

I do think there's more potential in Missouri, given the market and everything. So Texas, I think that the market has always been less feasible in terms of its location property than in Missouri.

Now, Missouri has performed much worse than something in that location should perform for much of its history. So that's also another factor is that. Look, if you have a really strongly performing park in that Missouri location, you have the right GM there, they're doing the right things, you got the right ad agency behind them, whatever. Does that look good? Is the ceiling higher there than it would be in Texas? I think what we've discussed with the appraisal and with location and all that is like. Does that investment make sense? Did it ever make sense to develop a property there?

It's much easier to argue that it's always made sense for a property to be where it is in Missouri – it just hasn't been executed very well – than it is to make that argument for Texas. But that doesn't mean that it's impossible or something, but I just think that it is more feasible if you have a really good operator, and you do everything right, you control your own destiny more with Missouri.

The one thing you can't do with any of these parks no matter what is that we can't change the locations and we can't change the cost of how much capital had to be put into them and how much capital has to be used to maintain them. So the issues Missouri has had seem to me more fixable. And I think they've kind of been fixed. And so the potential exists more for consistent performance in the future that looks more like the recent past there.

Texas, let's put it this way, there's a lot more capital. We've disclosed this. There's a lot more capital invested in Texas earning much poorer returns than there is in Georgia or in Missouri. So even if Aggieland and Missouri were comparable parks, the amount of capital invested and likely to have to invest in the future in Texas is kind of high versus Missouri. And the big thing with that is obviously tourist flows and things like that.

There's nothing in Bryan-College Station for the most part, other than A&M and one really big seasonal attraction, Santa's Wonderland. Those are the two big draws in the area. Missouri is close to Branson. Our Missouri Park isn't far from Branson. So totally different tourist flow situation there, too.

So like I said, it's just a question of do you take the long-term past record or do you take the present and your hopeful projections of the future or something?

And the past record for both is insufficient, but the present record and maybe hopeful future from Missouri looks okay.

Ralph Molina (Head of Investor Relations and Corporate Strategy)

All right. Last question is about Georgia.

"Will the CapEx at Georgia over the next few years, likely match 2024 CapEx and are you seeing good reinvestment opportunities there?"

Geoff Gannon (President)

Okay. Yes. I mean I think that the history of Georgia is that it's been severely starved for capital compared to what would have made sense for it.

We break this down in the 10-K, but the company's history goes back to 2005 effectively with buying that Georgia Park, getting this business that way and then basically taking a lot of the capital from Georgia and putting into buying Missouri and then Missouri didn't perform well for 15 years, buying Texas and Texas hasn't performed well for five years, and that's probably caused Georgia to have less investment in it. And it's possibly even other things besides just capital, but certainly capital, versus what maybe would have made the most sense on an analysis of the market and what's the optimal level of investment.

Because we're a very small company, if we're stretched across several different parks, some of them not doing as well as others, that's just always been an issue that way, and they will continue to be an issue that way unless we slim down and focus on fewer parks or unless our results get better, and we just focus on reinvesting that on improving it.

The question of the first part of it was whether it would be the same as the current level that you see versus the future. For CapEx, the answer is no. This upcoming year will be very, very high at Georgia compared to a normal year because of the restroom project that we mentioned. So the restroom project is very expensive. And it alone would probably add up to as much of all the normal projects at Georgia.

So it's like you're adding an entire year of normal CapEx. That's ballpark, but that's my guess. So I think we'll have like two years' worth of capital expenditures in Georgia in a single year because of the restroom project. The good side of that, though, is that in theory, a big bathroom building doesn't depreciate very quickly in stuff in terms of real economic use. It should last for a really, really long time. It's not something that you have to do every year. So it should be an outlier that way.

But yes, I think that capital spending with Georgia will be huge for the next year. And then after that is when you would ask, is it more likely to be lower in future years than it is in 2025? But 2025 will be a high CapEx year for Georgia, because like I said, I would not be surprised if the restroom project alone is 50% or more of CapEx, we'll see. I don't want to say that it definitely will be, but ballpark, you should think of it almost as a restroom project as an entire year's worth of CapEx.

So it will be a heavy spend year for that one year and then after that is when you would see more of the pattern of normalcy.

Ralph Molina (Head of Investor Relations and Corporate Strategy)

All right. That concludes today's call. A transcript of the call will be available on the company's website.

If you have any questions related to how the earnings call should be conducted or comments, you can email me at ralph@parksamerica.com.

Thank you for joining us today. You may now disconnect.