GREAT AMERICAN FAMILY PARKS INC
Form 10KSB
April 15, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-KSB

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

For the fiscal year ended December 31, 2007

£ 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

GREAT AMERICAN FAMILY PARKS, INC.

(Name of small business issuer on its charter)

NEVADA	**91-0626756**
State or other jurisdiction of incorporation or organization	(I.R.S. Employer Identification Number)

3420 Ocean Park Boulevard, Suite 3000

Santa Monica CA 90405

(Address, Including Zip Code of Principal Executive Offices)

(310) 450-9100

(Issuer's telephone number)

With copies to:

Richard A. Friedman, Esq.

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61 Broadway

New York, NY 10006

Tel: (212) 930-9700 Fax: (212) 930-9725

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

NONE

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

NONE

(Title of class)

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

Check if no disclosure of delinquent filers in response to Item 405 of Regulation S-B is contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. £

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

State issuer's revenues for its most recent fiscal year: $300,597.

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of a specified date within the past 60 days: Based on the closing sale price on the OTC Bulletin Board on April 11, 2008, the aggregate market value of the registrant's common stock held by non-affiliates was approximately $1,322,192. For purposes of this computation, all directors and executive officers of the registrant are considered to be affiliates of the registrant. This assumption is not to be deemed an admission by the persons that they are affiliates of the registrant.

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 53,106,537 as of April 11, 2008.

Transitional Small Business Disclosure Format (Check one): Yes £ No £

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FORWARD-LOOKING STATEMENTS

This annual report on Form 10-KSB includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, which we refer to in this annual report as the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, which we refer to in this annual report as the Exchange Act. Forward-looking statements are not statements of historical fact but rather reflect our current expectations, estimates and predictions about future results and events. These statements may use words such as "anticipate," "believe," "estimate," "expect," "intend," "predict," "project" and similar expressions as they relate to us or our management. When we make forward-looking statements, we are basing them on our management's beliefs and assumptions, using information currently available to us. These forward-looking statements are subject to risks, uncertainties and assumptions, including but not limited to, risks, uncertainties and assumptions discussed in this annual report. Factors that can cause or contribute to these differences include those described under the headings "Risk Factors" and "Management Discussion and Analysis and Plan of Operation."

If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary materially from what we projected. Any forward-looking statement you read in this annual report reflects our current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to our operations, results of operations, growth strategy and liquidity. All subsequent written and oral forward-looking statements attributable to us or individuals acting on our behalf are expressly qualified in their entirety by this paragraph. You should specifically consider the factors identified in this annual report which would cause actual results to differ before making an investment decision. We are under no duty to update any of the forward-looking statements after the date of this annual report or to conform these statements to actual results.

PART I

ITEM 1. DESCRIPTION OF BUSINESS

Overview

Great American Family Parks is in the business of acquiring, developing and operating local and regional theme parks and attractions in the U.S. and internationally. We plan to build a family of parks primarily through acquisitions of small local and regional privately owned existing parks. Our goal is to develop a series of compatible but distinct entertainment and amusement products, including themed amusement parks, associated products, food and beverage, and multimedia offerings. The implementation of this strategy has begun with themed amusement parks and attractions. Our business plan is to acquire existing properties.

Great American Family Parks, Inc. is the parent corporation of the following wholly-owned subsidiaries:

(1) GFAM Management Corporation, an Idaho corporation. GFAM Management Corporation is responsible for overall management of our subsidiary operating company Wild Animal Safari, Inc., and any additional theme parks or other operating units we may acquire. GFAM Management Corporation does not generate any revenues at present;

(2) Wild Animal Safari, Inc., a Georgia corporation that operates and owns the Wild Animal Safari theme park in Pine Mountain, Georgia.

(3) Wild Animal, Inc., a Missouri corporation that operates and owns the Wild Animal Safari theme park in Strafford, Missouri; which was acquired March of 2008.

(4) Park Staffing Services, LLC., a California limited liability company that operates and owns a staffing services company in Bakersfield, California.

Corporate History

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

On December 19, 2003, Royal Pacific Resources, Inc. acquired the assets of Great Western Parks LLC, including the Crossroads Convenience Center LLC., pursuant to a Share Exchange Agreement that resulted in our current management assuming control and changing the corporate name to Great American Family Parks, Inc. The acquisition was accounted for as a reverse acquisition in which Great Western Parks was considered to be the acquirer of Royal Pacific Resources for reporting purposes. Our common stock outstanding increased from 2,533,000 to 29,600,000 as a result of the acquisition.

Disposition of Crossroads Convenience Center

On October 31, 2006, Crossroads Convenience Center LLC (Crossroads or Seller), a wholly-owned subsidiary of Great American Family Parks, Inc. (Great American or the Company), entered into an asset purchase agreement (the Agreement) with Idaho Center Chevron, Inc. (Idaho Center or Buyer) pursuant to which Idaho Center purchased the business and assets of the convenience center business owned by Crossroads, other than real estate. Such assets consist of the fuel and retail facility located next to The Idaho Center, a regional entertainment complex in the Boise, Idaho metropolitan area, as well as all of the property owned or leased by the Company that is used in connection with the business.

The purchase price for the assets was $600,000, consisting of $300,000 in cash and a secured conditional promissory note in the amount of $300,000 (the Note). The Note has a term of five years and bears interest at the rate of eight percent per annum. The Note is issued jointly by the Buyer and Richard Swensen and is secured by 300,000 shares of common stock of the Company owned by Mr. Swensen, 270,000 shares of which were delivered at closing and an additional 30,000 shares were delivered within two weeks of closing. Seller may sell the stock at any time to cover the Note.

The Agreement also included an option to purchase the real property owned by Crossroads located at 5950 East Franklin Road in Nampa, Canyon County, Idaho for a purchase price of approximately $2,400,000. On January 5, 2007, the Company completed the sale of the real property, receiving net proceeds of $1,348,186.41.

Wild Animal Safari Theme Park

Our Wild Animal Safari Inc. subsidiary owns and operates the Wild Animal Safari theme park, which is located on 200 acres of a 500-acre plot, and includes a drive-through animal viewing area that opened in 1991. It is home to more than 1800 -- animals from every continent (except Antarctica.) Most animals roam wild throughout the natural habitat; the total area utilized will be increased as further venues are added. In addition to availing themselves of the amenities described below, visitors to Wild Animal Safari are able to observe, photograph, and feed the animals from their own cars as they drive along the more than three miles of paved roads that run throughout the habitat area. Some animals are contained in special fenced areas within natural habitat, and others are located in a more traditional zoo-like atmosphere.

Wild Animal Safari Inc. s revenues are primarily derived from sales of the following items at the Wild Animal Safari Park: (1) admission fees (2) food and beverage and related items; and, (3) gift stores and specialty items.

In addition to the animal environments, the theme park contains a gift shop, a restaurant that includes the Noble Roman s Pizza and Tuscano s Italian Subs franchises which were purchased by our Wild Animal Safari, Inc. subsidiary on June 21, 2005, an ice cream parlor, an arcade, a picnic and group recreation area, lakes, a pavilion and concessions. Our Georgia Wildlife Museum, located next to our petting zoo, features wildlife specimen native to Georgia recreated in natural-like settings. Visitors to the Park have increased every year, and during calendar year 2007 totaled approximately 150,000 people. The pre-existing operating management of Safari has been supplemented by corporate management for the new entities being brought to the enterprise by GFAM. The former principal owner of Pine Mountain Wild Animal Park continues to be available on a consulting basis.

Wild Animal Safari s growth plans are predicated upon: our upgrade of the physical plant making it more attractive to visitors; and, the development of unused acreage surrounding the park. We have developed a master plan for the entire 500 acre property for which we are seeking approval from local governmental authorities.

Safari s main product is the opportunity to interact with our 1800 animals from across the globe. However, we also sell food and beverages in our restaurant, and gift items from the gift shop to include shirts and hats, specialty items, educational books and toys about animals of the world, other toys, authentic gifts from various continents (ostrich eggs, hides and skins) and other family oriented items.

Safari purchases animals throughout the United States, and only seldom requests a permit to import animals. Auctions and sales of animals across the U.S. occur often, and we participate depending on which animals we believe will enhance our offerings. Most animals are born on the property itself. Food and beverages are purchased locally, although the main products and ingredients for the Noble Roman s Pizza and Tuscano s Subs are purchased from the national franchisor company.

Noble Roman s Pizza and Tuscano s Italian Subs Franchises

On June 21, 2005 our Wild Animal Safari, Inc. subsidiary entered into an agreement with Noble Romans, Inc. to purchase franchise rights to own and operate a Noble Roman s Pizza and Tuscano s Italian Subs food franchise operation at our Wild Animal Safari theme park. The two franchise agreements, which are identical except for the franchise name, contain the following significant terms:

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Each Agreement is for a term of five years, with automatic extensions of five years assuming the franchisee is not delinquent in fulfilling the terms of the Agreements at the time of renewal;

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There are no territorial rights;

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All costs and expenses related to construction and implementation are the franchisee s responsibility;

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The initial franchise fee was $5,000 for each franchise. An additional $10,000 per franchise was paid for equipment and signage;

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The Franchisor receives 7.0% of gross sales proceeds.

Research and Development

No research and development occurs in our Wild Animal Safari businesses except for normal product testing.

Government Regulation

Our Wild Animal Safari facility operates under various licenses and approvals from government at various levels. Wild Animal Safari has received its own operating license from the USDA. The licenses under which our businesses operate are crucial to our ongoing operations. Should any changes occur in the licensing requirements for either business, this could have an adverse effect on revenues, profits and attendance. There are inspections at Safari, but the nature of the business makes it unlikely for there to be environmental concerns.

Wild Animal Safari Business Licenses

1) U.S. DEPARTMENT OF INTERIOR FISH & WILDLIFE - IMPORT/ EXPORT LICENSE

Renewal Date: June 1, 2008

Notification of Renewal: 1-2 months prior, a renewal form is sent to be updated, signed and returned with $100 check

Date of Issuance: Not available.

Grounds for Revocation: Smuggling, violation of clearance procedures, proper notification of shipments, etc.

Notes: This license is not crucial for the operation of the business, but would be necessary for importing/exporting animals, skins, horns, etc.

2) United States Department Of Agriculture Class C Exhibitor License

Renewal Date: October 13, 2008

Notification of Renewal: 1-2 months prior, a renewal form is sent to be updated, signed and returned with $300 check

Approximate Date of Issuance: 1991

Grounds for Revocation: If the Secretary has reason to believe that any person licensed as an exhibitor subject to section 2142 of this title, has violated or is violating any provision of this chapter (54), or any of the rules or regulations or standards promulgated by the Secretary hereunder, he may suspend such person s license temporarily, but not to exceed 21 days, and after notice and opportunity for hearing, may suspend for such additional period as he may specify, or revoke such license, if such violation is determined to have occurred.

3) Georgia Department Of Natural Resources Wildlife Animal License

Renewal Date: February 1, 2008

Notification of Renewal: Mid-January, a renewal form is sent to be updated, signed and returned with $236 check

Approximate Date of Issuance: 1991

Grounds for Revocation: License is dependent upon current and valid USDA license. Violations are given different amounts of response times based upon the type of violation. Complete Revocation of license can only result from direct permission from the Commissioner of Natural Resources.

4) GEORGIA DEPARTMENT OF NATURAL RESOURCES WILDLIFE EXHIBITION LICENSE

Renewal DateFebruary 1, 2008

Notification of Renewal: Mid-January

Approximate Date of Issuance: March 1991.

Grounds for Revocation: Liability insurance must be maintained at all times. License is dependent upon current and valid USDA license. Violations are given different amounts of response times based upon the type of violation. Complete Revocation of license can only result from direct permission from the Commissioner of Natural Resources.

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5) TROUP COUNTY BUSINESS LICENSE

Renewal Date: January 10, 2008 (yearly)

Notification of Renewal: Mid-October

Approximate Date of Issuance: 1991.

Grounds for Revocation: Not renewing license and legitimate complaints by neighbors.

6) Georgia Department Of Human Resources Food Serve Permit

Renewal Date: January 14, 2008 (yearly)

Notification of Renewal: Mid-December

Approximate Date of Issuance: 1991

Grounds for Revocation: A failing food inspection score. Being the source of food related illnesses.

Park Staffing Services

On September 30, 2007, the Company entered into an Asset Purchase Agreement with Computer Contact Service, Inc. (CCS), Stanley Harper and Troy Davis to acquire substantially all of the assets of tempSERV (now renamed Park Staffing Services, LLC) (Park Staffing Services), a division of CCS.

Park Staffing Services, which is located in Bakersfield, California, provides temporary industrial, construction, service, and clerical staffing services nationwide. In addition to the more traditional functions job placement, payroll and personnel administration, Park Staffing Services provides screening, testing, counseling and supervision of its placements.

The acquisition was completed on September 30, 2007. Assets acquired by the Company pursuant to the Agreement include: (i) certain fixed assets, equipment, fixtures, leasehold improvements located at tempSERV s office in Bakersfield, California; (ii) certain intellectual property of tempSERV; (iii) the goodwill of tempSERV; (iv) certain contracts related to the assets acquired by the Company.

The consideration for the assets acquired by the Company was an aggregate of $1,162,500, consisting of $600,000 in cash, and a promissory note in the principal amount of $562,500 paid by Park Staffing Services, LLC (the Note) and a warrant to purchase 6,000,000 shares of the Company s common stock at a price of $0.05 per share (the Warrant). The

Note shall be paid out of the cash flow of Park Staffing Services in 36 equal monthly installments, in the amount of $17,292.41 each, commencing on January 1, 2008, and continuing through December 1, 2010. The Warrant is exercisable for all or a portion of the shares at the option of the holder and transferable at any time or from time to time on or after the date on which the warrant is issued, provided that annual revenue generated from Park Staffing Services, LLC exceeds $7million, and that each transfer of shares does not result in the annual sale of more than 25% of the aggregate number of the shares issuable upon exercise of the warrants.

Animal Paradise

On March 6, 2008, Wild Animal, Inc., a newly formed wholly-owned subsidiary of Great American Family Parks, Inc. (the Company), entered into a Real Estate Contract with Oak Oak, Inc. (the Seller), pursuant to which the Company acquired the assets of the Animal Paradise Family Fun Park (Animal Paradise).

Animal Paradise is a ride-through wild animal park, located in Strafford, Missouri, previously operated by Animal Paradise, LLC from March through December of each year. In addition to the ride-through safari, the park contains a go-kart speedway and petting zoo.

The acquisition was completed on March 6, 2008. Assets acquired include: (i) the real property on which the park is located which is comprised of approximately 250 acres of land and the fixtures thereon, (ii) certain equipment utilized in the operation of the park, certain office equipment, (iii) certain items and fixtures utilized in the gift shop and (iv) 13 go-karts and certain equipment associated with the operation of the go-karts.

The consideration paid for the assets, aggregating $2,000,000, consisted of $250,000 in cash and a promissory note issued by Wild Animal, Inc to the Seller in the principal amount of $1,750,000 (the Note). The Note bears interest at 8% per annum. Monthly installments on the Note will be equal to $12,840.94 for 35 months with a balloon payment due on April 5, 2011. In addition, pursuant to the terms of the Note, Wild Animal, Inc. has the right to extend the maturity date of the Note for an additional 24 months beyond the original maturity date upon the payment of a fee of $50,000. To secure the Note, Wild Animal Safari, Inc. entered into a Deed of Trust and a Security Agreement, pursuant to which it granted the Buyer a security interest in certain of the assets acquired.

Competition

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 general recreation consumer spending in Georgia, Callaway Gardens, is located within five miles of our Wild Animal Safari park. Many of the Company s 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 the Company has. In the event that such a competitor expends significant sales and marketing resources in one or several markets the Company may not be able to compete successfully in such markets. The Company believes that competition will continue to increase, placing downward pressure on prices. Such pressure could adversely affect the Company s gross margins if the Company is not able to reduce costs commensurate with such price reductions. In addition, the pace of technological change makes it impossible for the Company to predict whether it will face new competitors using different technologies to provide the same or similar products offered or proposed to be offered by the Company. If the Company s competitors were to provide better and more cost effective products, the Company s business initiatives could be materially and adversely affected.

The same is true of Wild Animal, Inc. of Missouri. It is located only 45 minutes from Branson, Missouri, a resort and entertainment venue.

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 our Company will successfully differentiate itself from these entertainment alternatives or that consumers will consider our entertainment offerings to be more appealing than those of our competitors.

As for Park Staffing Services, LLC. The staffing business is always competitive both from local entrepreneurs and regional and national companies that locate offices in the Bakersfield area.

Employees

As of April, 2008 Great American Family Parks has approximately 2 full-time employees and 3 part-time employees. Our Wild Animal Safari subsidiary has approximately 15 full-time employees. During Wild Animal Safari s prime attendance season, which runs from March through August, we typically engage up to approximately 20 additional part-time employees. Park Staffing Services has approximately 9 employees. Our newly formed subsidiary, Wild Animal, Inc. has 6 employees. We also engage consultants from time to time. We have no collective bargaining agreements with our employees and believe our relations with our employees are good.

RISK FACTORS

YOU SHOULD READ THE FOLLOWING DISCUSSION AND ANALYSIS TOGETHER WITH OUR CONSOLIDATED FINANCIAL STATEMENTS AND RELATED NOTES INCLUDED ELSEWHERE IN THIS ANNUAL REPORT. SOME OF THE INFORMATION CONTAINED IN THIS DISCUSSION AND ANALYSIS OR SET FORTH ELSEWHERE IN THIS ANNUAL 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" SECTION OF THIS REPORT 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 SUFFER.

Risk Factors Relating to Our Business:

We Have A Limited Operating History

We have a limited operating history and our financial health will be subject to all the risks inherent in the establishment of a new business enterprise. We have been officially operating under our current business plan of acquiring theme parks since 2003, when we reached a preliminary agreement to purchase Wild Animal Safari. Subsequently in 2003, our current management gained control of Royal Pacific Resources and changed its name to Great American Family Parks. Our purchase of Wild Animal Safari was not completed until June of 2005. The likelihood of our success must be considered in the light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the startup and growth of a new business, and the competitive environment in which we will operate. Our success is dependent upon the successful financing and development of our business plan. No assurance of success is offered. Unanticipated problems, expenses, and delays are frequently encountered in establishing a new business and marketing and developing products. These include, but are not limited to, competition, the need to develop customers and market expertise, market conditions, sales, marketing and governmental regulation. Our failure to meet any of these conditions would have a materially adverse effect upon us and may force us to reduce or curtail our operations.

We May Not Identify or Complete Acquisitions in a Timely, Cost-Effective Manner, If At All.

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

We May Be Unable To Effectively Manage Our Growth or Implement Our Expansion Strategy.

Our acquisition strategy is subject to related risks, including pressure on our management and on our internal systems and controls. Our planned growth will require us to invest in new, and improve our existing, operational, technological and financial systems and to expand, train and retain our employee base. Our failure to effectively manage our growth could have a material adverse effect on our future financial condition.

Significant Amounts of Additional Financing May Be Necessary For the Implementation of Our Business Plan.

Great American Family Parks may require additional debt and equity financing to pursue its acquisition strategy. Given its limited operating history, there can be no assurance that we will be successful in obtaining additional financing. Lack of additional funding could force us to curtail substantially our expansion plans. Furthermore, the issuance by us of any additional securities and the exercise of Warrants which might arise under any future fundraising activities undertaken by us would dilute the ownership of existing shareholders and may reduce the price of our common stock.

A Downturn In Economic Conditions Could Adversely Affect Our Business.

The theme park industry typically relies upon the expenditure of consumer discretionary income. A significant downturn in the United States or global economy or any other uncertainties regarding future economic prospects could affect consumer-spending habits, which would have a material adverse impact on our operations and financial results. Some of the factors that may have an adverse impact on our theme park operations include an increase in the price of fuel, an increase in the price of admission to our theme park, an increase security costs, and a decrease in the distance families are willing to travel for entertainment.

A Variety of Factors Beyond Our Control Could Adversely Impact Attendance at Our Venues and Thus Our Operating Results.

The success of our theme parks subsidiaries is dependent upon attracting large numbers of visitors on a continual basis. A variety of actual or projected events could reduce the number of visitors at our venues and harm our operating results, including but not limited to the following:

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Inclement weather and forecasts thereof;

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Natural disasters and forecasts thereof;

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Human or animal borne disease and threats thereof;

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Terrorist attacks and threats thereof;

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Accidents occurring or almost occurring at our venues or at competing venues;

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Actual or attempted security breaches at our venues or at competing venues;

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An economic downturn and projections thereof;

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Fuel price increases and projections thereof;

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Airline ticket price increases and forecasts thereof;

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Disruptions in air travel and threats thereof;

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Competition from numerous theme park and entertainment alternatives.

The Theme Park Industry is Highly Competitive and We May Be Unable to Compete Effectively.

The theme park industry is highly competitive, highly fragmented, rapidly evolving, and subject to technological change and intense marketing by providers with similar products. One of our competitors for attracting general recreation dollars, Callaway Gardens, is located within five miles of our Wild Animal Safari park in Georgia. Branson, Missouri is located just 45 minutes from our Wild Animal park in Missouri.

Many of our current competitors are significantly larger and have substantially greater market presence as well as greater financial, technical, operational, marketing and other resources and experience than we have. In the event that such a competitor expends significant sales and marketing resources in one or several markets we may not be able to compete successfully in such markets. Great American Family Parks believes that competition will continue to increase, placing downward pressure on prices. Such pressure could adversely affect our gross margins if we are not able to reduce costs commensurate with such price reductions. In addition, the pace of technological change makes it impossible for us to predict whether we will face new competitors using different technologies to provide the same or similar products offered or proposed to be offered by us. If our competitors were to provide better and more cost effective products, our business could be materially and adversely affected.

We Face Strong Competition From Numerous Entertainment Alternatives.

In addition to competing with other themed and amusement parks, our venues compete with other types of recreational venues and entertainment alternatives, including but not limited to movies, sports attractions, vacation travel and video games. There can be no assurance that we will successfully differentiate ourselves from these entertainment alternatives or that consumers will consider our entertainment offerings to be more appealing than those of our competitors. The development of technology-based entertainment has provided families with a wider selection of entertainment alternatives close to or in their homes, including home entertainment units, online gaming, and video game parlors. In addition, traditional theme parks have been able to reduce the cost and increase the variety of their attractions by implementing technologies that cannot be readily incorporated by a wild animal park such as Wild Animal Safari and Wild Animal.

Our Insurance Coverage May Not Be Adequate To Cover All Possible Losses That We Could Suffer, and Our Insurance Costs May Increase.

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

Great American Family Parks currently has $6,000,000 of liability insurance through its Wild Animal Safari, Inc. subsidiary. (Wild Animal, Inc.??) We will continue to use reasonable commercial efforts to maintain policies of liability, fire and casualty insurance sufficient to provide reasonable coverage for risks arising from accidents, fire, weather, other acts of God, and other potential casualties. There can be no assurance that we will be able to obtain adequate levels of insurance to protect against suits and judgments in connection with accidents or other disasters that may occur in our theme parks.

Our Ownership of Real Property Subjects Us to Environmental Regulation, Which Creates Uncertainty Regarding Future Environmental Expenditures and Liabilities.

We may be required to incur costs to comply with environmental requirements, such as those relating to discharges to air, water and land; the handling and disposal of solid and hazardous waste; and the cleanup of properties affected by hazardous substances. Under these and other environmental requirements we may be required to investigate and clean up hazardous or toxic substances or chemical releases at one of our properties. As an owner or operator, we could also be held responsible to a governmental entity or third party for property damage, personal injury and investigation and cleanup costs incurred by them in connection with any contamination. Environmental laws typically impose cleanup responsibility and liability without regard to whether the owner or operator knew of or caused the presence of the contaminants. The liability under those laws has been interpreted to be joint and several unless the harm is divisible and there is a reasonable basis for allocation of the responsibility. The costs of investigation, remediation or removal of those substances may be substantial, and the presence of those substances, or the failure to remediate a property properly, may impair our ability to use our property. We are not currently aware of any material environmental risks regarding our properties. However, we may be required to incur costs to remediate potential environmental hazards or to mitigate environmental risks in the future.

The Suspension or Termination of Any of our Business Licenses May Have A Negative Impact On Our Business

We maintain a variety of standard business licenses issued by federal, state and city government agencies that are renewable on a periodic basis. We cannot guarantee that we will be successful in renewing all of our licenses on a periodic basis. The suspension, termination or expiration of one or more of these licenses could have a significant adverse affect on our revenues and profits. In addition, any changes to the licensing requirements for any of our licenses could affect our ability to maintain the licenses.

We Are Dependent Upon the Services of Our CEO and other Key Personnel and Consultants.

Great American Family Parks success is heavily dependent on the continued active participation of our current executive officers listed under Management. Loss of the services of one or more of these officers could have a material adverse effect upon our business, financial condition or results of operations. In particular, we place substantial reliance upon the efforts and abilities of Dr. Larry Eastland, our chief executive officer. The loss of Dr. Eastland's services could have a serious adverse effect on our business, operations, revenues or prospects. We currently maintain key man insurance on Dr. Eastland s life, with a death benefit payout of $1,000,000 to Great American Family Parks as beneficiary of the policy.

Further, the executive level experience of our President Dale Van Voorhis, and our parks president Jim Meikle, also is key to the Company s success.

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

Risk Factors Relating to Our Common Stock:

The Market Price Of Our Common Stock May Decline Because There Are Warrants That May Be Available For Future Sale And The Sale Of These Shares May Depress The Market Price.

The market price of our common stock may decline because there are a large number of warrants that may be available for future sale, and the sale of these shares may depress the market price. As of April 11, 2008, we had approximately 53,106,537 shares of common stock issued and outstanding and outstanding warrants to purchase up to 14,300,000 shares of common stock. The warrants represent approximately 28% of our common stock issued and outstanding. All of the shares included in this prospectus may be sold without restriction. The sale of these shares may adversely affect the market price of our common stock.

Our Directors and Executive Officers Beneficially Own Approximately 29% of Our Common Stock; Their Interests Could Conflict with Yours; Significant Sales of Stock Held by Them Could Have a Negative Effect on Our Stock Price; Stockholders May be Unable to Exercise Control.

As of April 11, 2008, our executive officers, directors and affiliated persons beneficially owned approximately 29% of our common stock. As a result, our executive officers, directors and affiliated persons will have significant influence to:

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elect or defeat the election of our directors;

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amend or prevent amendment of our articles of incorporation or bylaws;

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effect or prevent a merger, sale of assets or other corporate transaction; and

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control the outcome of any other matter submitted to the stockholders for vote.

As a result of their ownership and positions, our directors and executive officers collectively are able to significantly influence all matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions. In addition, sales of significant amounts of shares held by our directors and executive officers, or the prospect of these sales, could adversely affect the market price of our common stock. Management's stock ownership may discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us, which in turn could reduce our stock price or prevent our stockholders from realizing a premium over our stock price.

Our Common Stock is Subject to the Penny Stock Rules of the SEC and the Trading Market in Our Securities is Limited, Which Makes Transactions In Our Stock Cumbersome and May Reduce the Value of an Investment in Our Stock.

The Securities and Exchange Commission has adopted Rule 15g-9 which establishes the definition of a "penny stock," for the purposes relevant to us, as any equity security that has a market price of less than $5.00 per share or with an exercise price of less than $5.00 per share, subject to certain exceptions. For any transaction involving a penny stock, unless exempt, the rules require:

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that a broker or dealer approve a person's account for transactions in penny stocks; and

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the broker or dealer receive from the investor a written agreement to the transaction, setting forth the identity and quantity of the penny stock to be purchased.

In order to approve a person's account for transactions in penny stocks, the broker or dealer must:

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obtain financial information and investment experience objectives of the person; and

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make a reasonable determination that the transactions in penny stocks are suitable for that person and the person has sufficient knowledge and experience in financial matters to be capable of evaluating the risks of transactionsin penny stocks.

The broker or dealer must also deliver, prior to any transaction in a penny stock, a disclosure schedule prescribed by the Commission relating to the penny stock market, which, in highlight form:

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sets forth the basis on which the broker or dealer made the suitability determination; and

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that the broker or dealer received a signed, written agreement from the investor prior to the transaction.

Generally, brokers may be less willing to execute transactions in securities subject to the "penny stock" rules. This may make it more difficult for investors to dispose of our common stock and cause a decline in the market value of our stock.

Disclosure also has to be made about the risks of investing in penny stocks in both public offerings and in secondary trading and about the commissions payable to both the broker-dealer and the registered representative, current quotations for the securities and the rights and remedies available to an investor in cases of fraud in penny stock transactions. Finally, monthly statements have to be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks.

We Do Not Expect to Pay Dividends for Some Time, if At All.

No cash dividends have been paid on our common stock. We expect that any income received from operations will be devoted to our future operations and growth. We do not expect to pay cash dividends in the near future. Payment of dividends would depend upon our profitability at the time, cash available for those dividends, and other factors.

Future Capital Needs Could Result in Dilution to Investors; Additional Financing Could be Unavailable or Have Unfavorable Terms.

Our future capital requirements will depend on many factors, including cash flow from operations, progress in our present operations, competing market developments, and our ability to market our products successfully. It may be necessary to raise additional funds through equity or debt financings. Any equity financings could result in dilution to our then-existing stockholders. Sources of debt financing may result in higher interest expense. Any financing, if available, may be on terms unfavorable to us. We anticipate that our existing capital resources will be adequate to satisfy our operating expenses and capital requirements for at least the next 6 months. However, such estimates may prove to be inaccurate.

ITEM 2. DESCRIPTION OF PROPERTY

Our major real properties are located in Pine Mountain, Georgia and Strafford, Missouri. Wild Animal Safari, Inc. is a 200-acre wild animal park as part of a 500-acre parcel owned by GFAM to be developed in totality. The land has an appraised value of approximately $3.4 million. Wild Animal, Inc. in Missouri is located on 255 acres; all of which is utilized for operation

Park staffing rents office space near the Bakersfield California airport.

ITEM 3. LEGAL PROCEEDINGS

We are not a party to any pending legal proceedings, other than routine litigation deemed incidental to our business. There are no legal, administrative, arbitral, governmental or other proceedings, actions or governmental investigations of any nature pending or, to the best knowledge of the Company, threatened, against the Company, which could result in a material loss to the Company. The Company is not subject to any order, judgment, injunction, rule or decree that has or could result in a material loss to the Company.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDERS MATTERS

Our common stock has been traded on the OTCBB under the symbol "GFAM". The table below sets forth, for the periods indicated, the high and low closing prices per share of the common stock as reported on the OTCBB. These quotations reflect prices between dealers, do not include retail mark-ups, markdowns, and commissions and may not necessarily represent actual transactions. The prices are adjusted to reflect all stock splits.

		High	Low
2007	Fourth Quarter	$ 0.12	$ 0.07
	Third Quarter	$ 0.155	$ 0.09
	Second Quarter	$ 0.17	$ 0.055
	First Quarter	$ 0.16	$ 0.055
2006	Fourth Quarter	$ 0.20	$ 0.10
	Third Quarter	$ 0.35	$ 0.17
	Second Quarter	$ 0.40	$ 0.23
	First Quarter	$ 0.75	$ 0.26
2005	Fourth Quarter	$ 1.07	$ 0.38
	Third Quarter	$ 1.35	$ 0.85
	Second Quarter	$ 1.23	$ 0.45
	First Quarter	$ 1.60	$ 1.01

As of April 11, 2008, there were 53,106,537 shares of common stock outstanding.

As of April 11, 2008 there were approximately 3,228 stockholders of record of our common stock. This does not reflect those shares held beneficially or those shares held in "street" name. Royal Pacific Resources, Inc., which is the predecessor of Great American Family Parks, Inc., had in excess of 3,000 shareholders when it acquired the assets of Great Western Parks LLC. in December of 2003 pursuant to a Share Exchange Agreement that resulted in our current management gaining control of Royal Pacific Resources and changing the name to Great American Family Parks, Inc.

As of April 11, 2008, there were approximately 14,300,000 warrants to purchase our common stock outstanding.

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

RECENT SALES OF UNREGISTERED SECURITIES

None

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

The following discussion should be read in conjunction with our consolidated financial statements for the year ended December 31, 2007 provided in this annual report on Form 10-KSB. Certain statements contained herein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially, as discussed more fully herein.

The forward-looking information set forth in this annual report is as of the date of this filing, and we undertake no duty to update this information. More information about potential factors that could affect our business and financial results is included in the section entitled "Risk Factors" of this annual report.

Overview

Great American Family Parks is in the business of acquiring, developing and operating local and regional theme parks and attractions both in the U.S. and internationally. We are in the process of building a family of parks primarily through acquisitions of small local or regional privately owned parks. Our goal is to develop a series of compatible, but distinct entertainment and amusement products including themed amusement parks, associated products, food and beverage, and multimedia offerings. The implementation of this strategy has begun with themed amusement parks and attractions. Our business plan is to acquire existing properties with three criteria in mind:

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Properties that have an operating history and are profitable;

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

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

It also is our belief that acquisitions should not unnecessarily encumber the Company with debt that cannot be justified by current operations. By using a combination of equity, debt and other non-traditional financing options, we intend to carefully monitor shareholder value in conjunction with our pursuit of growth.

Great American Family Parks, Inc. is the parent corporation of the following wholly owned subsidiaries:

(1) GFAM Management Corporation, an Idaho corporation. GFAM Management Corporation is responsible for overall management of all operating entities, which includes our Wild Animal Safari theme park and any additional theme parks we may acquire. GFAM Management Corporation does not generate any revenues separate from the operating units at present;

(2) Wild Animal Safari, Inc., a Georgia corporation that operates and owns the Wild Animal Safari theme park in Pine Mountain, Georgia.

(3) Park Staffing Services LLC., a California corporation that owns and operates a staffing business in Bakersfield, California.

(4) Wild Animal, Inc., a Missouri corporation that operates and owns the Animal Paradise Family Fun Park in Strafford, Missouri.

RESULTS OF OPERATIONS

YEAR ENDED DECEMBER 31, 2007 COMPARED TO YEAR ENDED DECEMBER 31, 2006

Revenues

Revenues decreased $4,422,246 to $4,907,037 for the year ended December 31, 2007, as compared to revenues of $9,329,284 for the year ended December 31, 2006. The decrease in revenues was attributable to the loss of the revenues from the convenience store.

Cost of revenues decreased $4,871,381 to $2,227,420 for the year ended December 31, 2007, as compared to cost of revenues of $7,098,801 for the year ended December 31, 2006. The change in revenues was the decrease from the convience store, increase admissions of the park and the receipts from the staffing operation.

Gross margins increased $449,135 to $2,679,617 for the year ended December 31, 2007, as compared to $2,230,482 for the year ended December 31, 2006. The change in gross margins is attributable to profitability of the park and improved margins and the lack of the poor margins from the convenience store.

Expenses

General, administrative and selling expenses decreased $1,071,681 to $ 2,165,844 for the year ended December 31, 2007, as compared to 3,237,525 for the year ended December 31, 2006. The decrease in general administrative and selling expenses was because of no repeat of the one time bonus to corporate officers and key employees and efficiencies in controlling costs.

Depreciation and Amortization

Our depreciation and amortization expense decreased $85,845 to $181,421 for the year ended December 31, 2007, as compared to $267,266 for the year ended December 31, 2006.

Net Income/Loss

We posted a net profit of $300,597 for the year ended December 31, 2007. The net profit represents a decrease of $131,002 as compared to a net profit of $431,599 for the year ended December 31, 2006. The decrease in net income from operations is attributable to the l sale of the convenience operation and the one time costs outlined above, and improved profits from operations.

Liquidity and Capital Resources

Our total current assets at December 31, 2007 were $1,969,507, including $554,212 in cash, as compared with $1,482,967 in total current assets at December 31, 2006, which included cash of $1,335,143. Additionally, we had shareholder equity in the amount of $4,297,163 at December 31, 2007, as compared to shareholder equity of $3,996,566 at December 31, 2006. This change was a result of $300,597.

Our cash on hand decreased $780,931 to $554,212 as of December 31, 2007, as compared to cash on hand of in the amount of $1,335,143 for the year ended December 31, 2006. During 2007, we acquired the staffing agency. We will require additional debt and/or equity funding in order to pursue our strategy of acquiring additional theme parks, which is our intended business plan. However, we will be able to support our operations over the next 12 months from our revenues even if the funding necessary to complete further potential acquisitions does not materialize.

We believe that we have sufficient cash, other current assets and operating cash flow to sustain foreseeable organic growth throughout the next fiscal year. Management intends to seek additional needed funds through financings or other avenues such as loans, the sale and issuance of additional debt and/or equity securities, or other financing arrangements for acquisitions and expansions. Any future capital raised by our company is likely to result in substantial dilution to existing stockholders.

Our principal source of income is from cash sales, which are expected to provide sufficient cash flow to service our current debt.

Off Balance Sheet Arrangements

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

Critical Accounting Policies

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

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

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Revenue and profit growth at Wild Animal Safari and Park Staffing Services subsidiaries will continue;

.

The infrastructure will accommodate the additional customers;

.

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

.

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

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

ITEM 7. FINANCIAL STATEMENTS

Our financial statements and related notes are set forth at pages F-1 through F-13.

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MADSEN & ASSOCIATES, CPA s Inc.
Certified Public Accountants and Business Consultants

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Murray, Utah 84107
Telephone 801-268-2632
Fax 801-262-3978

Board of Directors

Great American Family Parks and Subsidiaries

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have audited the accompanying consolidated balance sheets of Great American Family Parks and Subsidiaries at December 31, 2007 and the consolidated statements of operations, stockholders equity, and cash flows for the years ended December 31, 2007 and 2006. These financial statements are the responsibility of the Company s management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial positions of Great American Family Parks and Subsidiaries at December 31, 2007 and the consolidated statements of operations, and cash flows for the years ended December 31, 2007 and 2006 in conformity with accounting principles generally accepted in the United states of America.

/s/ Madsen & Associates, CPA s Inc.

Salt Lake City, Utah

April 11, 2008

GREAT AMERICAN FAMILY PARKS, INC and SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

December 31, 2007

ASSETS		
CURRENT ASSETS		
Cash	$	554,212
Accounts receivable - trade		1,162,340
Inventory		92,462
Advances		1,641
Prepaid expenses		3,308
Prepaid insurance		155,544
Total Current Assets		1,969,507
PROPERTY AND EQUIPMENT, net of depreciation	$	4,834,874
OTHER ASSETS		
Goodwill	$	1,062,500
Covenant not to compete, net of amortization		49,167
Franchise and loan fees, net of amortization		22,067
Note receivable, Idaho Chevron		300,000
Note receivable, Treasure Bay, affiliate		90,600
Deposits		68,327
Total Other Assets		1,592,661
TOTAL ASSETS	$	8,397,042
LIABILITIES AND SHAREHOLDERS EQUITY		
CURRENT LIABILITIES		
Accounts payable	$	46,455
Accrued expenses		1,104,375
Current maturities of long term debt		246,366
Total Current Liabilities		1,397,196

LONG-TERM DEBT	
Long-term obligations	$ 2,702,683
EQUITY	
Common stock	
300,000,000 shares authorized, at $.001 par value;	
51,886,537 shares issued and outstanding	$ 51,886
Capital in excess of par value	4,443,510
Retained earnings (deficit)	(198,233)
Total equity	4,297,163
TOTAL LIABILITIES and STOCKHOLDERS' EQUITY	$ 8,397,042

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

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GREAT AMERICAN FAMILY PARKS, INC and SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS

For the Twelve Months Ended December 31, 2007 and 2006

		Dec 31, 2007		Dec 31, 2006
SALES	$	4,907,037	$	9,329,283
COST OF SALES		2,227,420		7,098,801
Gross profit		2,679,617		2,230,482
OPERATING EXPENSES				
Administrative		2,165,844		3,237,525
Depreciation and amortization		181,421		267,266
Total operating expenses		2,347,265		3,504,791
NET PROFIT (LOSS) FROM OPERATIONS		332,352		(1,274,309)
OTHER INCOME & EXPENSES				
Sales of assets-net		(15,654)		1,939,484
Other Income		175,649		24,767
Other Expense		(1,231)		-
Interest Expense		(190,519)		(267,343)
NET PROFITS (LOSS)	$	300,597	$	422,599

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

GREAT AMERICAN FAMILY PARKS, INC and SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS EQUITY

Year Ended December 31, 2007 and 2006

	Common Stock				Capital in Excess of Par Value		Accumulated Earnings
	Shares		**Amount**				
Balance December 31, 2005	44,946,537	$	44,946	$	3,384,650	$	(921,429)
Issuance of common stock for services at $.15	6,940,000		6,940		1,058,860		-
Net operating profit for the year Ended December 31, 2006	-		-		-		422,599
Balance December 31, 2006	51,886,537	$	51,886	$	4,443,510	$	(498,830)
Net operating profit incurred by Great American Family Parks, Inc for Period ended December 31, 2007	-		-		-		300,597
Balance December 31, 2007	51,866,537	$	51,886	$	4,443,510	$	(198,233)

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

GREAT AMERICAN FAMILY PARKS, INC and SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended December 31, 2007 and 2006

	Dec 30, 2007	Dec 30, 2006
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit	$ 300,597	$ 422,599
Adjustments to reconcile net profit/loss to		
Net cash provided by operating activities		
Depreciation & Amortization	181,421	267,266
Issuance of capital for expenses	-	1,065,800
Changes in		
Inter company advances		(38,403)
Accounts receivable	(1,140,869)	(182)
Inventory	(34,023)	55,334
Prepaid expenses, advances & deposits	(160,906)	(44,515)
Accounts payable	1,022,769	(333,399)
Net change from operations	168,989	1,394,500
CASH FLOWS FROM INVESTING ACTIVITIES		
Changes in notes receivable	(90,600)	(300,000)
Increase in intangible assets	(1,062,500)	-
Sale of land, building and equipment	-	964,284
Purchase of property and equipment	(353,799)	(118,643)
Net change from investing	(1,506,899)	545,641
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in capital	-	
Payments on notes payable and capital lease obligations	562,500	(777,072)
Proceeds from and payments on loans related parties	51,253	161,354
Payments on and proceeds from mortgage payable	(56,774)	(52,493)
Net change from financing	556,979	(668,211)
Net change in cash	(780,931)	1,271,930
Cash at beginning of period	1,335,143	63,213
Cash at end of period	$ 554,212	$ 1,335,143

SUPPLEMENT DISCLOSURE OF CASH FLOW INFORMATION

Interest expense	$	190,519	$	267,343
Issuance of common stock for services & expenses	$	-	$	1,065,800

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

GREAT AMERICAN FAMILY PARKS, INC and SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

December 31, 2007

1.

ORGANIZATION

Great American Family Parks, Inc. (GAFP) (formerly Royal Pacific Resources, Inc) is a Nevada corporation formed during 2002 for the purpose of merging with Painted Deseret Uranium and Oil Company, Inc., a Washington corporation, incorporated in 1954, with the merger being completed on July 25, 2002.

On December 23, 2003 GAFP completed the acquisition of all member interests in Crossroads Convenience Center, LLC (CCC) from Great Western Parks, LLC by issuance of 27,067,000 shares of common capital stock representing 91.4% of the outstanding stock after the acquisition, which was accounted for a reverse acquisition, in which Great Western Parks, LLC was considered to the acquirer of Royal Pacific Resources Inc. for reporting purposes. The outstanding stock of GAFP before the acquisition was 2,533,000 and after 29,600,000. The continuing operations of the business are those of CCC including its prior historical retroactive restatement of CCC s historical members equity to reflect the equivalent number of shares of common stock issued in the acquisition.

Crossroads Convenience Center, LLC (CCC) was organized under the laws of the state of Idaho on June 18, 1998. CCC s primary business activity is operating a retail convenience center, which includes a Chevron gasoline station, and a convenience store in Nampa, Idaho. The assets and business activity of CCC were sold in October and December of 2006.

On June 13, 2005, the Company acquired the theme park outlined in note 3.

On September 30, 2007, the Company acquired assets from TempServe LLC outlined in note 8.

2.

SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Revenue Recognition: The major source of income is received in the form of services provided from staffing services and a theme park cash admissions. Park Staffing recognizes income as earned and theme park revenue is recognized upon receipt of the cash from admission fees.

GREAT AMERICAN FAMILY PARKS, INC and SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2007

2. SIGNIFICANT ACCOUNTING POLICIES - continued

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

Income Taxes: The Company utilizes the liability method of accounting for income taxes. Under the liability method deferred tax assets and liabilities are determined based on the differences between financial reporting and the tax bases of the assets and liabilities and are measured using the enacted tax rates and laws is recorded, when it is more likely than not, that such tax benefits will not be realized.

CCC was a limited liability company with all tax attributes passing through to its members. Before the acquisition date of December 23, 2003, the income of CCC passed through to the former members. Accordingly, there is no provision for income taxes in the accompanying financial statements associated with the income of CCC prior to acquisition. After acquisition by GAFP the income or loss of CCC passes through to GAFP, the sole member of CCC. On December 31, 2007 the Company and its subsidiaries had a net operating loss available for carry forward of $176,809. The tax benefit of approximately $135,000 from the loss carry forward has been fully offset by a valuation reserve because the use of future benefit is doubtful since the Company is unable to project a reliable future net income. The loss carry-forward expires beginning in the year 2024.

Principles of Consolidation: The accompanying consolidation financial statements include the accounts of GAFP (parent), and its subsidiaries (Wild Animal Safari, Inc and Park Servicing LLC.). Revenue and expenses of GAFP are included for the period subsequent to December 23, 2003 and includes the accounts of Park Staffing, LLC and Wild Animal Safari, Inc. from their inceptions. All material inter-company accounts and transactions have been eliminated.

Financial and Concentrations Risk: The Company does not have any concentration or related financial credit risks except for the accounts receivable and a note receivable, however, the Company considers the accounts to be fully collectible.

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

Property and Equipment: Property and equipment are stated at cost. Depreciation is computed on the straight-line method over the estimated useful lives of the assets, which range from five to thirty nine years. A summary is included below.

Land	$ 1,762,005
Building and improvements	2,738,152
Equipment	277,548
Animals	474,501
Less accumulated depreciation	(417,332)
Net	$ 4,834,874

GREAT AMERICAN FAMILY PARKS, INC AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Inventory: Inventory consists of park supplies, and is stated at the lower of cost or market. Cost is determined on the first-in, first-out method.

Goodwill: Goodwill is recorded at purchase price and is not amortized but reviewed every year for impairment. See note 7.

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, impairment will be recognized in an amount determined by the excess of the carrying amount of the asset over its fair value.

Financial Instruments: The carrying amounts of financial instruments are considered by management to be their estimated fair values due to their short-term maturities.

Stock Based Compensation: Prior to October 1, 2006 the company accounted for stock based compensation under recognition and measurement principles of SFAS No. 123 and as permitted under APB Opinion No. 25, and related interpretations. Effective October 1, 2005 the company adopted FAS 123R using the modified prospective method recognizing compensation costs on a straight-line basis over the requisite service period of the award. SFAS No. 123R requires that cash flows resulting from tax deductions in excess of the cumulative compensation cost recognizes for options exercised be classified as cash inflows from financing activities and cash outflows from operating activities. The company also applies SFAS No. 123R and EITF No. 96-18 stock based compensation to non-employees. No activity has occurred.

Reclassification: Certain reclassifications were made to the 2005 financial statements to conform to the 2007 financial statements.

Other Recent Accounting Pronouncements: The Company does not expect that the adoption of other recent accounting pronouncements will have a material impact on its financial statements.

3. MORTGAGE PAYABLE THEME PARK

On November 8, 2004, the Company entered into an Asset Purchase Agreement with Ron Snider & Associates, Inc. to purchase animals and other park property for a theme park in Pine Mountain Georgia for $700,000, with an extended closing date of June 13, 2005. At closing the Company paid $350,000 and a promissory note for the balance. The promissory note includes interest at 7.5% per annum and will be payable in eighty-three monthly installments of principle and interest of $5,368. The Company also entered into a Real Estate Purchase Agreement with individuals and a partnership for the acquisition of the land underlying the theme park site, including the improvements, buildings, and fixtures for $4,000,000. The Company paid $2,000,000 and a promissory note for $2,000,000 for the balance at closing. The note for the purchase of the real property will bear interest at 7.5% per annum and will be payable in eighty-three monthly installments of principle and interest of $30,676. Both notes are secured by a first priority security agreement on the assets and a first priority security on the real estate.

GREAT AMERICAN FAMILY PARKS, INC AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2007

3.

MORTGAGE PAYABLE THEME PARK (continued)

On November 17, 2005 Wild Animal Safari, Inc. (subsidiary) completed the refinancing of the debt incurred on June 13, 2005, above, in the acquisition of the Wild Animal Safari theme park from Ron Snider & Associates, Inc. and related entities. This refinancing was obtained from Commercial Bank & Trust Company in LaGrange, Georgia. As a result of this refinancing, Ron Snider & Associates, Inc. and its affiliated entities were paid in full and the liens which were held by those entities against the Wild Animal Safari theme park assets were released. In place of the original seven year financing, which was provided by the Snider entities, there is now a loan due by Wild Animal Safari, Inc. to Commercial Bank & Trust.

This new loan will be repaid in monthly installments based on a twenty year amortization schedule. The interest rate on the new loan is 7.75% for the first five years. The interest rate will be renegotiated at the end of the initial five years of the payment term on November 17, 2010, but as part of the refinancing the bank has agreed to extend the payment term for an additional fifteen years after November 17, 2010, subject to no default. The new loan is secured by a first priority security agreement and a first priority security deed on the Wild Animal Safari theme park assets. The old loan had a monthly payment of $30,767 and the new loan a monthly payment of $18,883.

In addition, on November 17, 2005, Wild Animal Safari, Inc. (subsidiary) obtained a line of credit loan from Commercial Bank & Trust Company of Troup County for working capital purposes in the principal amount of $200,000. This line of credit loan is renewable annually, subject to the satisfactory performance by Wild Animal Safari theme park assets.

At December 31, 2007, the scheduled future principal maturities for the note are as follows:

Year Ending December 31	Amount
2008	64,190
2009	69,345

2010	74,530
2011 thereafter	1,975,840

4.

CAPITAL STOCK

On September 27, 2004, the Company issued 2,984,400 private placement common shares for cash, and 2,059,200 warrants under a Purchase Agreement dated June 10, 2004. Each warrant includes the right to purchase an additional common share at $.30 per share at any time within five years.

During 2005 the Company completed an offering of 11,128,000 common shares for cash. Included as part of the sale were warrants to purchase 11,128,000 common shares at any time before June 23, 2010 at an exercise price of $.35.

On the date of this report none of the warrants had been exercised and no value has been recognized.

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2007

4. CAPITAL STOCK (continued)

During 2005 the Company issued 624,000 common shares for service and expenses at $.30 per share and during 2006 6,940,000 common shares for services at $.15 per share.

5.

SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Officer-director s and their controlled entities have acquired 29% of the outstanding common stock of the Company, and during 2006 salaries were $314,300. For the year ended December 31, 2007 the Company paid $307,154 in salaries.

On December 31, 2007 the Company had a no interest demand loan due from an affiliate of $90,600, and no interest demand loans due from related parties of $125,000. All are scheduled for payoff in 2008.

The affiliation resulted by common officers of the affiliates and the Company.

Employment Agreements: On February 1, 2005, the Company entered into separate employment agreements with four officers which provides for base annual salaries of aggregate payments of $220,000, as compensation for the part-time employment of the officers until a second theme park is acquired. Each agreement has a base term of three years effective February 1, 2005 and provides for base annual salaries of $120,000 to Larry Eastland, the president and CEO, $40,000 to Dale Van Voorhis, the CFO and $60,000 to James Meikle, president of the theme park. The agreements are renewable for and additional period of two years, unless notice is given to the contrary. Upon the acquisition of a second theme park, the salaries increate to aggregate payments of $330,000 and provides for base annual salaries of respectively $170,000, $60,000, and $100,000. With the acquisition of additional theme parks, salaries will be reviewed with consideration given to resulting increased work and responsibility. Health insurance is provided in the form of Blue Cross Plan for two officers and their families.

The president of the Company will receive an annual cash bonus based upon percentage of the Company s pre-tax income for each fiscal year covered by the employment agreement at a percentage of 2%. No bonus is payable unless the Company earns pre-tax income in the excess of $500,000.

Each of the employment agreements also provides for the payment of additional severance compensation in amounts based on a formula of not less then three times the executive s then current base salary, at any time during the term when either of the following occurs: (i) the agreement is terminated by the Company without cause (as defined therein), or (ii) terminated by the executive due to change in control (as defined therein). These agreements also entitle the officers to participate in stock option plans to be set up. Upon hiring additional marketing personnel, the Company may enter into additional employment agreements, which the Company anticipates may contain similar terms to our existing employment agreements.

GREAT AMERICAN FAMILY PARKS, INC AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2007

6.

SALE OF ASSETS AND OPERATIONS OF CROSSROADS CONVENIENCE CENTER LLC

During October and December 2006 the Company sold the assets and operations of Crossroads Convenience Center LLC (CCC) for cash, payment of Company debt and an 8% $300,000 note receivable due in 2011. The note is secured by 300,000 restricted common shares of the Company and can be sold to pay the note at the option of the Company.

7.

PURCHASE OF TEMPSERVE ASSETS, NOW RENAMED PARK STAFFING SERVICES, LLC

On September 30, 2007, the Company entered into an Asset Purchase Agreement with Computer Contact Service, Inc. (CCS), Stanley Harper and Troy Davis to acquire substantially all of the assets of tempSERV (now renamed Park Staffing Services, LLC) (Park Staffing Services), a division of CCS.

Park Staffing Services, which is located in Bakersfield, California, provides temporary industrial, construction, service, and clerical staffing services nationwide. In addition to the more traditional functions job placement, payroll and personnel administration, Park Staffing Services provides screening, testing, counseling and supervision of its placements.

The acquisition was completed on September 30, 2007. Assets acquired by the Company pursuant to the Agreement include: (i) certain fixed assets, equipment, fixtures, leasehold improvements located at tempSERV s office in Bakersfield, California; (ii) certain intellectual property of tempSERV; (iii) the goodwill of tempSERV; (iv) certain contracts related to the assets acquired by the Company.

The consideration for the assets acquired by the Company was an aggregate of $1,285,183, consisting of $522,683 in cash, and a promissory note in the principal amount of $762,500 shall be paid out of the cash flow of Park Staffing

Services in 36 equal monthly installments, in the amount of $17,292.41 each, commencing on January 1, 2008, and continuing through December 1, 2010.

The purchase price was allocated as follows:

Cash	$ 25,000
Prepaid deposit and insurance	97,683
Furniture and fixtures	50,000
Goodwill and intangibles	1,062,500
Covenant not to compete	50,000
	$ 1,285,183

GREAT AMERICAN FAMILY PARKS, INC AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2007

7. PURCHASE OF TEMPSERVE, NOW RENAMED PARK STAFFING SERVICES, LLC (continued)

The scheduled future principal maturities for the note are as follows:

Year Ending December 31	Amount
2008	334,358
2009	224,053
2010	204,089

8.

EARNINGS PER SHARE

Basic earnings per share are computed by dividing earnings available to common stockholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share reflect per share amounts that would have resulted if dilutive potential common stock had been converted to common stock. The following reconciles amounts reported in the financial statements.

	Years Ended	
	2007	2006
Numerator		
Net profit (loss)	$ 300,597	$ 422,599
Denominator		
Weighted average number of common		

Shares outstanding (stated in 1,000 s)		
Basic	51,886	48,386
Warrants	13,187	13,187
Diluted	65,053	61,573
Net profit per common share		
Basic	$ .01	$ .01
Diluted	$ .01	$ .01

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ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

N/S

ITEM 8A. CONTROLS AND PROCEDURES

Management s Report of Internal Control over Financial Reporting.

We are responsible for establishing and maintaining adequate internal control over financial reporting in accordance with Exchange Act Rule 13a-15. With the participation of our Chief Executive Officer and Chief Financial Officer, our management conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2007 based on the criteria established in *Internal Control-Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2007, based on those criteria. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected.

This annual report does not include an attestation report of the Company s registered accounting firm regarding internal control over financial reporting. Management s report was not subject to attestation by the Company s registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission

ITEM 8B. OTHER INFORMATION

None.

PART III

ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16 (A) OF THE EXCHANGE ACT

Our executive officers and directors are as follows:

Name	Age	Position
Larry L. Eastland	65	CEO and Chairman of the Board of Directors
Richard W. Jackson	64	Chief Financial Officer, Director
Dale Van Voorhis	66	President and Chief Operating Officer
Jane Klosterman	49	Director
Tristan R. Pico	61	Director
Christopher Eastland	35	Director
Jim Meikle	67	Director
Jeff Lococo	52	Director
Stan Harper	69	Director

Larry L. Eastland

Dr. Eastland has been our President, CEO and the Chairman of our Board of Directors since December 23, 2003. Dr. Eastland has engaged in a variety of entrepreneurial pursuits since leaving the White House in 1977, where he served as Staff Assistant to President Gerald Ford. He is a founder of LEA Management Group LLC., a business management and research consulting company, and served as its Managing Director from its inception in 1978 until March 2005. Dr. Eastland was the President of TBAY Holdings, Inc., from January 2002 until December 2004, during which time the company was under contract with the United States Bankruptcy Court for the Southern District of Florida to assist in the sale of assets. Dr. Eastland was a director of Grand Slam Treasures, Inc., an entertainment research and development corporation, from 1995 until 2001. Dr. Eastland received a B.A. in Political Science and International Relations from Brigham Young University in 1967. He received an M.A. and Ph.D. in quantitative behavioral research from the University of Southern California in 1973 and 1976, respectively.

Richard W. Jackson, CPA

Richard W. Jackson has been the Chief Financial Officer and a Director of Great American Family Parks since March 2006. Mr. Jackson has forty years of experience in public accounting, including extensive experience in representing clients in tax matter negotiations with the Internal Revenue Service and State Tax Commission. Since November 2004, Mr. Jackson has been a partner of Jackson Coles, PLLC. From January 2002 until November 2004, Mr. Jackson was a partner of Stanton, Jackson & Company. From January 1996 until December 2001, Mr. Jackson was a partner of Presnell Gage. Since 1976, he has taught accounting and other courses for the American Institute of Banking and Idaho Bankers Association. In addition, he authored a course for the American Institute of Certified Public Accountants. Mr. Jackson graduated from the University of Idaho, holding a Bachelor of Science Degree in Business with an accounting major.

Dale Van Voorhis

On October 17, 2007, the Board of Directors appointed Dale Van Voorhis as the President and Chief Operating Officer of the Company. Mr. Van Voorhis previously served as a Director of the Company from December 2003 through December 2006. During his previous tenure at Great American Family Parks, Mr. Van Voorhis served on the Company s Audit Committee as Chairman and Financial Expert.

Dale Van Voorhis previously served as Chief Financial Officer, President and Director of GFAM Management Corporation from December 2003 through December 2006. In addition, Mr. Van Voorhis has been the President of Amusement Business Consultants, Inc., an amusement industry consulting company, since its inception in 1994.

Jane Klosterman

Jane Klosterman has been a director of Great American Family Parks since December 23, 2003. She is currently the President-elect for the St. Mark s Home & School Association. Ms. Klosterman was a Senior Executive for the Idaho Association of Commerce & Industry, a nonprofit association comprised of over 450 businesses, from 1988 until 1990. Ms. Klosterman was the Executive Vice President of the California Association of Chambers of Commerce, a 450-member nonprofit professional development organization, from 1985 until 1988. She founded the Idaho Children s Educational Film and Television Foundation in 1993 and has served as its President since its inception. Ms. Klosterman holds a Bachelor of Science degree from the University of Utah, and has completed a Certification Program by the Western Association of Communication and Association Managers through the Institute for Communications Management at San Jose State University.

Tristan R. Pico

Tristan R. Pico has been a director of Great American Family Parks since March 2006 and Secretary since October 2006. Since 1994, Tristan R. Pico has been a partner of Pico & Associates, a tort litigation firm specializing in construction litigation and product liability. Since 1994, Mr. Pico has also served as a pro bono mediator and arbitrator at the Los Angeles Superior Court. Mr. Pico is a member of the Consumer Attorneys Association of Los Angeles and of the Consumer Attorneys Association of California. Mr. Pico holds a Bachelor of Arts degree from Brigham Young University and a Juris Doctor degree from the University of Southern California s Gould School of Law.

Christopher Eastland

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

Christopher Eastland is the son of Larry Eastland, the Company s Chairman, President and Chief Executive Officer.

Jim Miekle

Jim Meikle has been a Director of Great American Family Parks, Inc. since May 2006. He also is President of Wild Animal Safari, Inc., and Wild Animal, Inc, - wholly owned subsidiaries of Great American Family Parks. Since 1994, Jim Meikle has served as Vice President of Amusement Business Consultants, Inc., an entertainment industry consulting company based in Ohio. Since 1994, Mr. Meikle has also been the owner of Turk-Meikle Construction, Inc., a general contracting business in Ohio.

Jeff Lococo

Jeff Lococo has been a Director of Great American Family Parks, Inc. since May 2006. In 2000, Mr. Lococo joined Great Wolf Resorts Inc. as General Manager of Great Wolf Lodge Sandusky, Ohio. In 2005, Mr. Lococo was appointed Corporate Vice President of Resort Operations for all Great Wolf Lodge Resorts. In this capacity, he was responsible for overseeing seven properties. Mr. Lococo has twenty five years of experience in the entertainment and hospitality industry.

Stan Harper

On October 17, 2007, Board of Directors appointed Stan Harper to the Board of Directors of the Company. Mr. Harper presently does not serve on any committee of our Board of Directors. Mr. Harper may be appointed to serve as a member of a committee although there are no current plans to appoint him to a committee as of the date hereof.

Stan Harper has been the owner/operator of tempSERV (now Park Staffing Services LLC) since its inception in 1983. In addition, since 1982 Mr. Harper was the President of Computer Contact Service, a marketing, advertising and public relations firm. Furthermore, Mr. Harper currently provides consulting, copy writing, graphics, layout, printing and advertising services through his company, Stan Harper and Associates.

Audit Committee

Dale W. Van Voorhis resigned as a director and as Chairman of the Audit Committee in December 2006. The remaining members of our Audit Committee are Jane Klosterman and Christopher Eastland. Jane Klosterman is independent within the meaning of the applicable Nasdaq listing standards and applicable rules and regulations promulgated by the Securities and Exchange Commission.

Compensation Committee

Our Compensation Committee determines matters pertaining to the compensation and expense reporting of certain of our executive officers, and administers our stock option, incentive compensation, and employee stock purchase plans. Tristan R. Pico is the Chairman of our Compensation Committee. The Compensation Committee is composed of the following members:

Tristan Pico, Chairman

Jeff Lococo

Richard Jackson

Code of Ethics

We have not adopted a Code of Ethics.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires our officers, directors, and persons who beneficially own more than 10% of our common stock to file reports of securities ownership and changes in such ownership with the Securities and Exchange Commission ("SEC"). Officers, directors and greater than 10% beneficial owners are also required by rules promulgated by the SEC to furnish us with copies of all Section 16(a) forms they file.

During the year ended December 31, 2007, our officers, directors, and persons who beneficially own more than 10% of our common stock were not subject to the requirements of Section 16(a) of the Securities Exchange Act of 1934.

Consulting Agreements

We have entered into a Consulting Agreement with Ronald E. Snider, which became effective upon closing of the acquisition of the Wild Animal Safari theme park. The Consulting Agreement provides that we will pay Snider the sum of $300,000 over a term of three years in monthly installments of $8,333.33, of which $4,163.33 will be paid in cash and the balance will be paid in our common stock @ $1.00 per share.

ITEM 10. EXECUTIVE COMPENSATION

SUMMARY COMPENSATION TABLE

The following table sets forth the cash compensation (including cash bonuses) paid or accrued and equity awards granted by us for years ended December 31, 2007 and 2006 to our Chief Executive Officer and our most highly compensated officers other than the Chief Executive Officer at December 31, 2007 whose total compensation exceeded $100,000.

Name & Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Larry Eastland	2007	$120,000	--	--	--	--	--	--	--
President and Chief Executive	2006	$120,000	--	$804,000 (1)	--	--	--	--	--
Officer (1)	2005	$60,000	--	--	--	--	--	--	--

(1) Represents 5,025,000 shares of common stock valued at $0.16 per share.

OUTSTANDING EQUITY AWARDS

There were no outstanding equity awards requiring tabular disclosure under this item at December 31, 2006.

DIRECTOR COMPENSATION

The following table sets forth with respect to the named director, compensation information inclusive of equity awards and payments made in the year end December 31, 2007.

Name	Fees Earned or Paid in Cash	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation	Total

	($)	($) 0	($)	($)		($)	($)
Larry Eastland	--	0	--	--	--	--	--
Richard Jackson (1)	--	2000	--	--	--	--	--
Jane Klosterman	--	2000	--	--	--	--	--
Dale Van Voorhis (2)	--	0	--	--	--	--	--
Tristan Pico (1)	--	2000	--	--	--	--	--
Christopher Eastland (3)	--	2000	--	--	--	--	--
James Miekle (3)	--	2000	--	--	--	--	--
Jeff Lococo (3)	--	2000	--	--	--	--	--

(1) Mr. Pico and Mr. Jackson were appointed to the board of directors in March, 2006.

(2) Mr. Van Voorhis resigned from the board of directors in December, 2006.

(3) Mr. Christopher Eastland, Mr. Miekle and Mr. Lococo were appointed to the board of directors in May, 2006.

We do not pay directors cash compensation for their service as directors. Our officers and directors elected to forego compensation until such time as we achieved the acquisition and commenced the operation of our first theme park. Upon the closing the acquisition of our first theme park, existing employment contracts for officers and directors were implemented. These agreements, described below, provide for compensation and certain corporate benefits for certain employees and board members.

Each of our directors has received an annual grant of 25,000 shares of our common stock.

In April 2006, the Board of Directors approved, and the Company issued, 5,000,000 shares of common stock to Larry Eastland, our Chairman, President, and Chief Executive Officer for the following reasons: (i) managing our day to day operations prior to our acquisition of the Wild Animal Safari theme park, during which time Mr. Eastland did not receive a salary, (ii) introducing us to fundraising opportunities, (iii) evaluating potential acquisition candidates, including arranging the acquisition of Wild Animal Safari, and (iii) advancing an aggregate of $250,000 to the Company to sustain its operations. We believe that these transactions were on terms as favorable as could have been obtained from unaffiliated third parties.

Employment Agreements

On February 1, 2005, we entered into separate employment agreements with Larry Eastland, our President and CEO; with Dale Van Voorhis, who was our CFO at that time and who currently serves as the president of GFAM; with James Meikle, the President of our Wild Animal Safari, Inc. subsidiary; and with Jack Klosterman, our Corporate Secretary and Treasurer. These agreements provided for base annual salaries of $120,000; $40,000; $60,000; and $40,000 respectively, as compensation for the part-time employment of the aforementioned officers until a second theme park was acquired. Further, each agreement has a base term of three (3) years effective retroactively as of February 1, 2005. The agreements were thereafter renewable for additional periods of two (2) years, unless we give notice to the contrary. Upon our acquisition of a second theme park, said salaries will increase, respectively, to the following amounts: $170,000; $60,000; $100,000; $60,000. Upon the acquisition of additional theme parks, salaries will be reviewed with consideration given to resulting increased work and responsibility. Mr. Klosterman s employment agreement was mutually terminated on June 12, 2006, and he was paid 250,000 shares of common stock as compensation.

In addition, Dr. Eastland is entitled to receive an annual cash bonus based upon a percentage of our pre-tax income (as defined therein) for each fiscal year covered by the employment agreement at a percentage of 2%. No bonus is payable unless and until the Company earns pre-tax income in excess of $500,000. Each of the employment agreements also provides for the payment of additional severance compensation, in amounts based on a formula of not less than three (3) times the executive's then current base salary, at any time during the term thereof when either of the following occurs: (i) the agreement is terminated by us without cause (as defined therein), or (ii) terminated by the executive due to a change in control (as defined therein). These agreements also entitle the officers to participate in the Stock Option Plans. Upon hiring additional marketing personnel, we may enter into additional employment agreements, which we anticipate may contain similar terms to our existing employment agreements.

We also entered into separate employment agreements with Jason Hutcherson and Philip Michael Miller in connection with our acquisition of the assets of Ron Snider & Associates, Inc. dba Wild Animal Safari, Inc.

Stock Option And Award Plan

A Stock Option and Award Plan (the Plan) providing for incentive stock options and performance bonus awards for executives, employees, and directors was approved by our Board of Directors on February 1, 2005, and will be presented to the shareholders for approval. The Plan sets aside five million (5,000,000) shares for award of stock options, including qualified incentive stock options and performance stock bonuses. To date, no grants or awards have been made pursuant to the Plan.

ITEM 11. SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth certain information relating to the ownership of common stock by (i) each person known by us be the beneficial owner of more than five percent of the outstanding shares of our common stock, (ii) each of our directors, (iii) each of our named executive officers, and (iv) all of our executive officers and directors as a group. Unless otherwise indicated, the information relates to these persons, beneficial ownership as of April 11, 2008. Except as may be indicated in the footnotes to the table and subject to applicable community property laws, each person has the sole voting and investment power with respect to the shares owned. Unless otherwise indicated, the address of each beneficial owner is care of Great American Family Parks, Inc., 3420 Ocean Park Boulevard, Suite 3000, Santa Monica, CA 90405, unless otherwise set forth below that person's name.

Name of Beneficial Owner	Title of Class	Number of Shares Owned (1)	Percent (2)
EDLA FLP	Common Stock	10,020,000 (3)	18.9%
Larry L. Eastland	Common Stock	10,025,000 (4)	18.9
Richard Jackson JACKSON COLES, PLLC Certified Public Accountants 960 Broadway, Suite 415 Boise, ID 83706	Common Stock	75,000	*
Jane Klosterman	Common Stock	3,175,000	5.9%
Jeffrey Lococo	Common Stock	25,000	*
Christopher L. Eastland	Common Stock	225,000	*
James Meikle	Common Stock	1,800,000	3.4%
Tristan Pico	Common Stock	25,000	*
Jay Pitlake 1878 Edward Lane Merrick, NY 11566	Common Stock	3,475,000	6.5%
All Officers and Directors as a Group (8)		14,975,000	29%
Dale Van Voorhis * Less than 1%	Common stock	1,750,000	3.3%

(1) Under Rule 13d-3 under the Exchange Act, certain shares may be deemed to be beneficially owned by more than one person (if, for example, persons share the power to vote or the power to dispose of the shares). In addition, shares are deemed to be beneficially owned by a person if the person has the right to acquire the shares (for example, upon exercise of an option) within 60 days of the date as of which the information is provided. In computing the percentage ownership of any person, the amount of shares outstanding is deemed to include the amount of shares beneficially owned by that person (and only that person) by reason of these acquisition rights. As a result, the percentage of outstanding shares of any person as shown in this table does not necessarily reflect the person's actual ownership with respect to the number of shares of our common stock actually outstanding at April, 2007.

(2) Based upon 53,106,537 shares of common stock issued and outstanding as of April 11, 2008 except that shares of common stock underlying options or warrants exercisable within 60 days of the date hereof are deemed to be outstanding for purposes of calculating the beneficial ownership of securities of the holder of such options or warrants.

(3) Larry Eastland is a general partner of EDLA FLP.

(4) Represents 10,020,000 shares of common stock owned by EDLA FLP, of which Mr. Eastland is the general partner.

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

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

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

.

Any of our directors or officers;

.

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

.

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

.

Any of our promoters;

.

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

Since January 1, 2005, Larry Eastland, the Company s Chairman and Chief Executive Officer, has loaned approximately $250,000 to the Company.

Director Independence

Of the members of the Company s board of directors, Jane Klosterman, Tristan R. Pico, Jim Meikle and Jeff Lococo are considered to be independent under the listing standards of the Rules of Nasdaq set forth in the Nasdaq Manual.

ITEM 13. EXHIBITS

3.1

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

3.2

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

3.3

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

3.4

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

4.1

Unit Purchase Agreement, 2004 private placement, dated June 10, 2004 (as incorporated by reference to Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

4.2

Common Stock Purchase Warrant, 2004 private placement (as incorporated by reference to Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

4.3

Registration Rights Agreement, 2004 private placement (as incorporated by reference to Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

4.4

Subscription Agreement and Investor Questionnaire, 2005 private placement (as incorporated by reference to Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

4.5

Common Stock Purchase Warrant, 2005 private placement (as incorporated by reference to Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

4.6

Registration Rights Agreement, 2005 private placement (as incorporated by reference to Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

10.1

Stock Purchase Agreement between Great Western Parks, LLC and Royal Pacific Resources, Inc. dated December 19, 2003 (as incorporated by reference to Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

10.2

Agreement for Purchase of Assets for Wild Animal Safari Park Acquisition dated November 8, 2004 (as incorporated by reference to Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

10.3

Real Estate Purchase Agreement for Wild Animal Safari Park Acquisition dated November 8, 2004 (as incorporated by reference to Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

10.4

First Amendment to Agreement for Purchase of Assets for Wild Animal Safari Park Acquisition dated February 18, 2005 (as incorporated by reference to Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

10.5

First Amendment to Real Estate Purchase Agreement for Wild Animal Safari Park Acquisition dated February 18, 2005 (as incorporated by reference to Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

10.6

Second Amendment to Agreement for Purchase of Assets for Wild Animal Safari Park Acquisition dated May 2, 2005 (as incorporated by reference to Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

10.7

Second Amendment to Real Estate Purchase Agreement for Wild Animal Safari Park Acquisition dated May 2, 2005 (as incorporated by reference to Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

10.8

Third Amendment to Agreement for Purchase of Assets for Wild Animal Safari Park Acquisition dated May 31, 2005 (as incorporated by reference to Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

10.9

Third Amendment to Real Estate Purchase Agreement for Wild Animal Safari Park Acquisition dated May 31, 2005 (as incorporated by reference to Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

10.10

Fourth Amendment to Agreement for Purchase of Assets for Wild Animal Safari Park Acquisition dated June 13, 2005 (as incorporated by reference to Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

10.11

Fourth Amendment to Real Estate Purchase Agreement for Wild Animal Safari Park Acquisition dated June 13, 2005 (as incorporated by reference to Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

10.12

Consulting Agreement between Great American Family Parks, Inc. and National Financial Communications Corp. dated November 15, 2004 (as incorporated by reference to Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

10.13

Agreement between Great American Family Parks, Inc. and Mark Wachs & Associates dated July 25, 2005 (as incorporated by reference to Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

10.14

Consulting Agreement between Great American Family Parks, Inc. and Ron Snider (as incorporated by reference to Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

10.15

Employment Agreement between Great American Family Parks, Inc. and Larry Eastland (as incorporated by reference to Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

10.16

Employment Agreement between Great American Family Parks, Inc. and James Meikle (as incorporated by reference to Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

10.17

Employment Agreement between Great American Family Parks, Inc. and Dale Van Voorhis (as incorporated by reference to Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

10.18

Employment Agreement between Great American Family Parks, Inc. and Jack Klosterman (as incorporated by reference to Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

10.19

Employment Agreement between Great American Family Parks, Inc. and Jason Hutcherson (as incorporated by reference to Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

10.20

Employment Agreement between Great American Family Parks, Inc. and Philip Michael Miller (as incorporated by reference to Form SB-2 filed with the Securities and Exchange Commission on August 4, 2005).

10.21

Asset Purchase Agreement between Cross Convenience Center LLC and Idaho Center Chevron, Inc., effective as of October 31, 2006 (as incorporated by reference to the Form 8-K filed with the Securities & Exchange Commission on November 3, 2006).

16.1

Aronson & Company letter regarding change of accountants. (as incorporated by reference to Form SB-2 filed with the Securities and Exchange Commission on December 6, 2005).

21.1

Subsidiaries of the Registrant

31.1

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

31.2

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

32.1

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

32.2

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

ITEM 14. PRINCIPAL ACCOUNTANTS FEES AND SERVICES

AUDIT FEES

The aggregate fees billed by Madsen & Associates, Inc., Certified Public Accountants for the audit and review of our annual financial statements and services that are normally provided by an accountant in connection with statutory and regulatory filings or engagements for the fiscal years ended December 31, 2006 and 2005, were approximately $25,000 and $25,000, respectively.

AUDIT-RELATED FEES

The aggregate fees billed by Madsen & Associates, Inc., Certified Public Accountants for assurance and related services rendered that are reasonably related to the performance of the audit or review of our financial statements for the fiscal years ended December 31, 2006 and 2005, were approximately $0 and $0, respectively.

TAX FEES

The aggregate fees billed by Madsen & Associates, Inc., Certified Public Accountants for professional services rendered for tax compliance, tax advice and tax planning for the fiscal years ended December 31, 2006 and 2005, were approximately $0 and $0, respectively.

ALL OTHER FEES

No other fees were billed by Madsen & Associates, Inc., Certified Public Accountants for the fiscal years ended December 31, 2006 and 2005.

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

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

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf as of April 15, 2008 by the undersigned, thereunto duly authorized.

GREAT AMERICAN FAMILY PARKS, INC.

By*: /s/ Larry Eastland*

Larry Eastland

President, Chief Executive Officer and

Chairman (Principal Executive Officer)

By*: /s/ Richard E. Jackson*

Richard W. Jackson

Chief Financial Officer

(Principal Financial and

Accounting Officer)

KNOWN BY ALL MEN THESE PRESENTS, that each person whose signature appears below constitutes and appoints Larry Eastland his attorney-in-fact and agent with full power of substitution and re-substitution, for him and his name, place and stead, in any and all capacities, to sign any or all amendments to this Form 10-KSB and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the foregoing, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

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

SIGNATURE	TITLE	DATE
By: */s/ Larry L. Eastland*	Chief Executive Officer and Chairman of the Board of	April 15, 2008
Larry L. Eastland	Directors (Principal Executive Officer)	
By:*/s/ Richard W. Jackson*	Chief Financial Officer and Director	
Richard W. Jackson	(Principal Financial and Accounting Officer)	April 15, 2008
By: */s/ Dale Van Voorhis*		
Dale Van Voorhis	President and Chief Operating Officer	April 15, 2008
By:		
Jane Klosterman	Director	
By:		
Christopher Eastland	Director	
By: */s/ Tristan R. Pico*		
Tristan R. Pico	Director	April 15, 2008
By:*/s/ Jeffrey Lococo*		
Jeffrey Lococo	Director	April 15, 2008
By */s/ James Miekle*		
James Miekle	Director	April 15, 2008
By */s/ Stan Harper*		
Stan Harper	Director	April 15, 2008