

Future Healthcare of America
Form 424B3
August 14, 2015

FIRST AMENDED PROSPECTUS
SUPPLEMENT NO. 6 TO PROSPECTUS
DATED DECEMBER 12, 2013

FILED PURSUANT TO RULE 424(b)(3)
REGISTRATION STATEMENT NO.

333-191622

FUTURE HEALTHCARE OF AMERICA

2,976,980 Shares of Common Stock Offered by Selling Stockholder

This first amended Prospectus Supplement No. 6 supplements our Prospectus dated December 12, 2013 (the Prospectus) that forms a part of our first amended Registration Statement on Form S-1 (Securities and Exchange Commission File No. 333-191622). This first amended Prospectus Supplement No. 6 is being filed to update and supplement certain information contained in the Prospectus with the information contained in our first amended Quarterly Report on Form 10-Q/A1 for the quarterly period ended March 31, 2015, filed with the Securities and Exchange Commission on May 11, 2015 (the Quarterly Report). Accordingly, we have attached the Quarterly Report to this Prospectus Supplement. This first amended Prospectus Supplement No. 6 should be read in conjunction with the Prospectus and all prior supplements thereto, which is required to be delivered with this first amended Prospectus Supplement. If there is any inconsistency between the information in the Prospectus, any prior supplements thereto, and this first amended Prospectus Supplement, you should rely on the information in this first amended Prospectus Supplement.

Our common stock is quoted on the OTCQB under the symbol FUTU. On August 14, 2015, the last sale price of our common stock as quoted on the OTCQB was \$0.50.

These securities involve a high degree of risk. You should carefully consider the risks identified under the caption Risk Factors beginning on Page 2 of the Prospectus and under similar headings in any amendments or supplements to the Prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of any of these securities or passed upon the adequacy or accuracy of the Prospectus or this first amended Prospectus Supplement. Any representation to the contrary is a criminal offense.

INDEX TO FILINGS

Attachment

First Amended Quarterly Report on Form 10-Q/A1 for the A
quarterly period ended March 31, 2015

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

FORM 10-Q/A1

**[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the quarterly period ended March 31, 2015

**[] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the transition period from _____
to _____

Commission File No. 000-54917

FUTURE HEALTHCARE OF AMERICA

(Exact name of registrant as specified in its charter)

WYOMING

(State or other jurisdiction of incorporation or
organization)

45-5547692

(I.R.S. Employer Identification No.)

420 Royal Palm Way, Suite 100

Palm Beach, FL 33480

(Address of Principal Executive Offices)

Registrant's Telephone Number: (561) 693-1422

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. (1) Yes ☒ No ☐

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

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

Edgar Filing: Future Healthcare of America - Form 424B3

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☒

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

As of August 10, 2015, there were 10,665,631 shares of common stock, par value \$0.001, of the registrant issued and outstanding.

PART I - FINANCIAL INFORMATION

The Unaudited Consolidated Financial Statements of Future Healthcare of America, a Wyoming corporation (the Company, FHA, we, our, us and words of similar import) were prepared by management and commence on the following page, together with related notes. In the opinion of management, the Unaudited Consolidated Financial Statements fairly present the financial condition of the Company.

Future Healthcare of America

Index to Unaudited Financial Statements

	Page
Unaudited Consolidated Balance Sheets	3
Unaudited Consolidated Statements of Operations	4
Unaudited Consolidated Statements of Cash Flows	5
Notes to Unaudited Consolidated Financial Statements	6

FUTURE HEALTHCARE OF AMERICA

UNAUDITED CONSOLIDATED BALANCE SHEETS

	March 31, 2015 Restated	December 31, 2014 Restated
CURRENT ASSETS:		
Cash	\$ 645,118	\$ 793,193
Accounts receivable	451,733[1]	355,223[1]
Prepaid expenses	70,837	64,853
Deferred tax asset, net	-	-
Total current assets	1,167,688	1,213,269
Property and equipment, net	85	101
Deposit	28,224	28,224
Deferred tax asset, net	-	-
Total assets	\$ 1,195,997	\$ 1,241,594
CURRENT LIABILITIES:		
Accounts payable	55,085	50,963
Accrued expenses	221,443	151,090
Derivative liability	393,861	641,010
Deferred revenue	15,118	10,351
CONVERTIBLE SECURED DEBENTURE PAYABLE, net of discount of \$0 and \$364,994, respectively	1,010,000	645,006
Total current liabilities	1,695,507	1,498,420
Total liabilities	1,695,507	1,498,420
STOCKHOLDERS' (DEFICIT)		
Common stock	10,666	10,616
Additional paid-in capital	1,278,734	1,271,784
Accumulated (deficit)	(1,788,910)	(1,539,226)
Total stockholders' (deficit)	(499,510)	(256,826)
Total liabilities and stockholders' deficit	\$ 1,195,997	\$ 1,241,594

Future Healthcare of America and Subsidiaries Balance Sheet (Parenthetical)

Statement of Financial Position	March 31, 2015	December 31, 2014
Allowance for doubtful accounts	20,200	20,200
Common stock authorized	200,000,000	200,000,000
Common stock par value	0.001	0.001
Common stock outstanding	10,665,631	10,615,631

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

FUTURE HEALTHCARE OF AMERICA

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended	
	March 31, 2015 Restated	March 31, 2014 Restated
REVENUE		
Total Revenue	\$ 929,921	\$ 992,531
COST OF SERVICES		
Total Cost of Services	664,768	732,850
Gross Profit	265,153	259,681
OPERATING EXPENSES		
Selling expenses	47,752	14,739
General and administrative	101,340	117,753
Salaries, wages and related expenses	147,416	154,273
Consulting fees	80,329	67,827
Total Operating Expenses	376,837	354,592
LOSS FROM OPERATIONS	(111,684)	(94,911)
OTHER INCOME (EXPENSE):		
Interest income	45	33
Interest expense	(385,194)	(69,499)
Gain on Derivative	247,149	53,675
Total Other Income	(138,000)	(15,791)
LOSS BEFORE INCOME TAXES	(249,684)	(110,702)
CURRENT INCOME TAX EXPENSE (BENEFIT)	-	-
DEFERRED INCOME TAX EXPENSE (BENEFIT)	-	-
NET LOSS AVAILABLE TO COMMON SHAREHOLDERS	\$ (249,684)	\$ (110,702)
BASIC LOSS PER COMMON SHARE	(0.02)	(0.01)
BASIC WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	10,661,742	10,196,981
DILUTED LOSS PER COMMON SHARE	(0.02)	(0.01)
DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	10,661,742	10,196,981

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

FUTURE HEALTHCARE OF AMERICA

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

	March 31, 2015 Restated	March 31, 2014 Restated
Cash Flows from Operating Activities		
Net loss	\$ (249,684)	\$ (110,702)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Interest to be paid with stock	20,200	20,200
Stock issued to consultants	7,000	7,000
Depreciation and amortization expense	16	34
Accretion on discount	364,994	49,299
Gain on derivative instruments	(247,149)	(53,675)
Change in assets and liabilities:		
Accounts receivable	(96,511)	177,132
Prepaid expenses	(5,984)	(61,963)
Accounts payable	4,122	(777)
Accrued expense	50,154	(945)
Deferred revenue	4,767	4,747
Net Cash Provided/(Used) by Operating Activities	(148,075)	30,350
Cash Flows from Investing Activities:		
Purchase of property & equipment	-	-
Net Cash Used in Investing Activities	-	-
Cash Flows from Financing Activities:		
Payments (to)/from FAB Universal	-	-
Net Cash Provided/ (Used) by Financing Activities	-	-
Net Increase (Decrease) in Cash	(148,075)	30,350
Cash at Beginning of Period	793,193	1,073,686
Cash at End of Period	\$ 645,118	\$ 1,104,036
Supplemental Disclosures of Cash Flow Information		
Cash paid during the periods for:		
Interest	-	-
Income taxes	-	-
Supplemental Disclosures of Non-Cash Investing and Financing Activities:		

Edgar Filing: Future Healthcare of America - Form 424B3

For the Three Months Ended
March 31,

NON-CASH EXPENDITURES	2015	2014
Amortization of discount on note payable	364,994	49,299
Depreciation expense	16	34
Interest expense to be paid with stock	20,200	20,200
Change in FMV of derivative liability	(247,149)	(53,675)
Expenditures paid with issuance of common stock	7,000	7,000
Total non-cash expenditures	145,061	22,858

The accompanying notes are an integral part of these financial statements

FUTURE HEALTHCARE OF AMERICA

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization On June 22, 2012, FAB Universal (FAB) formed Future Healthcare of America (FHA), a wholly owned subsidiary. On October 1, 2012, FHA operations were spun-off in a 1 for 1 dividend to the shareholders of record of FAB on September 5, 2012, the record date. On November 14, 2014, FHA organized Future Healthcare Services Corp. (FHS), and transferred all the shares of Interim to FHS. Interim Healthcare of Wyoming, Inc. (Interim), a Wyoming corporation, a wholly owned subsidiary of FHS, was organized on September 30, 1991. Interim operates primarily in the home healthcare and healthcare staffing services in Wyoming and Montana. On April 3, 2007, Interim purchased the operations of Professional Personnel, Inc., d.b.a., Professional Nursing Personnel Pool.

Accounting Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Management made assumptions and estimates for determining reserve for accounts receivable, obsolete inventory and in determining the impairment of definite life intangible assets and goodwill. Actual results could differ from those estimated by management.

Cash and Cash Equivalents The Company considers all highly liquid investments with an original maturity date of three months or less when purchased to be cash equivalents. At March 31, 2015, the Company had \$113,830 cash balances in excess of federally insured limits.

Accounts Receivable - Accounts receivable consist of trade receivables arising in the normal course of business. At March 31, 2015 and 2014, the Company has an allowance for doubtful accounts of \$20,200, which reflects the Company's best estimate of probable losses inherent in the accounts receivable balance. The Company determines the allowance based on known troubled accounts, historical experience, and other currently available evidence. During the three months ended March 31, 2015 and 2014, the Company adjusted the allowance for bad debt by \$0.

Depreciation - Depreciation of property and equipment is provided on the straight-line method over the estimated useful lives.

Income /(Loss) Per Share - The Company computes income (loss) per share in accordance with Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 260 Earnings Per Share, which requires the Company to present basic earnings per share and diluted earnings per share when the effect is dilutive (see Note 7).

Leases - The Company accounts for leases in accordance with Financial FASB ASC Topic 840, (formerly Statement of Financial Accounting Standards SFAS No. 13 "Accounting for Leases"). Leases that meet one or more of the capital lease criteria of standard are recorded as a capital lease, all other leases are operating leases.

Income Taxes - The Company accounts for income taxes in accordance with FASB ASC Topic 740 Accounting for Income Taxes. This topic requires an asset and liability approach for accounting for income taxes (see Note 8).

Advertising Costs - Advertising costs are expensed as incurred and amounted to \$12,625 and \$8,366 for the periods ending March 31, 2015 and 2014, respectively.

Revenue Recognition - Revenue is generated from various payers including Medicare, Medicaid, Insurance Companies, and various other entities and individuals. In accordance with FASB ASC Topic 605, Revenue is recognized when persuasive evidence of an arrangement exists, services have been provided, the price of services is fixed or determinable, and collection is reasonably assured. Payments received prior to services being provided are recorded as a liability (deferred revenue) until such services are performed. Revenue is recorded as net revenue where contractual adjustments and discounts are deducted from Gross Revenue to determine net revenue.

FUTURE HEALTHCARE OF AMERICA

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Fair Value of Financial Instruments The Company accounts for fair value measurements for financial assets and financial liabilities in accordance with FASB ASC Topic 820. The authoritative guidance, which, among other things, defines fair value, establishes a consistent framework for measuring fair value and expands disclosure for each major asset and liability category measured at fair value on either a recurring or nonrecurring basis. Fair value is defined as the exit price, representing the amount that would either be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the guidance establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1. Observable inputs such as quoted prices in active markets for identical assets or liabilities;

Level 2. Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3. Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

Unless otherwise disclosed, the fair value of the Company's financial instruments including cash, accounts receivable, prepaid expenses, and accounts payable and accrued expenses approximates their recorded values due to their short-term maturities.

Derivative Financial Instruments The Company is required to recognize all of its derivative instruments as either assets or liabilities in the Consolidated Balance Sheets at fair value. The accounting for changes in the fair value (i.e., gains or losses) of a derivative instrument depends on whether it has been designated, and is effective, as a hedge and further, on the type of hedging relationship. For those derivative instruments that are designated and qualify as hedging instruments, a company must designate the hedging instrument, based upon the exposure being hedged, as a fair value hedge, or cash flow hedge. Gains and losses related to a hedge are either recognized in income immediately to offset the gain or loss on the hedged item or are deferred and reported as a component of Accumulated Other Comprehensive Income in the Stockholders' Equity and subsequently recognized in Net income when the hedged item

affects Net income. The change in fair value of the ineffective portion of a financial instrument is recognized in Net income immediately. The gain or loss related to financial instruments that are not designated as hedges are recognized immediately in Net income.

Recently Enacted Accounting Standards - In February 2015, the FASB issued Accounting Standards Update No. 2015-02 (ASU 2015-02) "Consolidation (Topic 810): Amendments to the Consolidation Analysis." ASU 2015-02 changes the analysis that a reporting entity must perform to determine whether it should consolidate certain types of legal entities. It is effective for annual reporting periods, and interim periods within those years, beginning after December 15, 2015. Early adoption is permitted, including adoption in an interim period. We do not anticipate the adoption of ASU 2015-02 will have any impact on our consolidated financial statements.

Other recent accounting pronouncements issued by the FASB did not or are not believed by management to have a material impact on the Company's present or future financial statements.

NOTE 2 - GOING CONCERN

The accompanying consolidated financial statements have been prepared in conformity with generally accepted accounting principles of the United States of America, which contemplate continuation of the Company as a going concern. However, the Company has incurred losses, an accumulated deficit and has a short-term note payable in excess of anticipated cash, which is currently past due. These factors raise substantial doubt about the ability of the Company to continue as a going concern. There is no assurance that the Company will be successful in achieving profitable operations. The financial statements do not include any adjustments that might result from the outcome of these uncertainties.

FUTURE HEALTHCARE OF AMERICA

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3 - PROPERTY & EQUIPMENT

The following is a summary of property and equipment at:

			March 31,	December 31,
	Life		2015	2014
Furniture, fixtures and equipment	2-10 yrs	\$	36,384	\$ 36,384
			36,384	36,384
Less: Accumulated depreciation			(36,299)	(36,283)
Property & equipment, net		\$	85	\$ 101

Depreciation expense for the periods ended March 31, 2015 and 2014 was \$16 and \$34, respectively.

NOTE 4 VARIABLE RATE SENIOR SECURED CONVERTIBLE DEBENTURE

On September 9, 2013, the Company closed a Subscription Agreement by which one institutional investor purchased a) a Variable Rate Senior Secured Convertible Note payable having a total principal amount of \$1,010,000, convertible into common shares of the Company at \$0.25 per share and maturing March 9, 2015; b) Warrants to purchase a total of 3,030,000 shares of common stock, at \$0.50 per share, exercisable for four years, and c) a greenshoe to purchase a total of 2,000,000 shares of common stock at \$0.25 per share, exercisable for one year from the closing date. On September 9, 2014 the greenshoe expired unexercised. On March 9, 2015, the Note matured. As the note has not been paid nor extended, the outstanding principal, plus accrued but unpaid interest, liquidated damages and other amounts, became due and payable at the election of the holder. The holder has not made such an election.

The fair value of the beneficial conversion feature of the warrants and greenshoe totaled \$952,254 and was recorded as a derivative liability. The Company recorded a discount on the note for beneficial conversion feature of the note. The \$952,254 discount on the beneficial conversion feature was amortized as interest expense over the term of the

note. As of March 31, 2015, the Company has amortized \$952,254 of the discount, with no remaining unamortized discount being offset against the outstanding balance of the note in the accompanying balance sheet. As of March, 31, 2015, the Company had accrued interest payable on the debenture of \$87,028.

NOTE 5 DERIVATIVE FINANCIAL INSTRUMENTS

The Company entered into a variable rate senior secured convertible debenture, wherein the Company agreed to register the underlying share, warrants and greenshoe. The fair value of the beneficial conversion feature of the warrants and greenshoe was estimated using the Black Scholes pricing model and totaled \$952,254 upon issuance and was recorded as a derivative liability. As of March 9, 2015 and March 31, 2015, the fair value of the unregistered conversion feature of the Note Payable based on the following assumptions (Life 0, risk-free interest rate 0, volatility of 0, and stock price of \$.15 and conversion price of \$.25) was \$0, resulting in the recording of a gain totaling \$311,244. As of March 31, 2015, the fair value of the warrants based on the following assumptions (Life 2.45years, risk free interest rate 0.56%, volatility of 226.43%, stock price of \$.15 and exercise price of \$.50) was \$393,861, and a gain totaling \$247,149 was recorded for the three months ended March 31, 2015.

FUTURE HEALTHCARE OF AMERICA

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fair Value Measurement and Disclosure Topic of FASB and ASC:

.

Defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, and establishes a framework for measuring fair value;

.

Establishes a three-level hierarchy for fair value measurement based upon the transparency of inputs to the valuation as of the measurement date;

.

Expands disclosures about financial instruments measured at fair value.

Financial assets and financial liabilities record on the Balance sheet at fair value are categorized based on the reliability of inputs to the valuation techniques as follows:

Level 1: Financial assets and financial liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Company can access.

Level 2: Financial assets and financial liabilities whose values are based on the following:

Quoted prices for similar assets or liabilities in active markets; Quoted prices for identical or similar assets or liabilities in non-active markets or Valuation models whose inputs are observable, directly or indirectly, for substantially the full term of the assets or liability

Edgar Filing: Future Healthcare of America - Form 424B3

Level 3: Financial assets and financial liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs may reflect our estimates of the assumptions that market participants would use in valuing the financial assets and financial liabilities.

The following tables summarize Level 1, 2 and 3 financial assets and financial (liabilities) by their classification in the Consolidated Balance Sheet:

As of March 31, 2015:	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Derivative liability - Conversion feature of warrants	-	-	(393,861)
NOTE 7 - CAPITAL STOCK			

Common Stock - The Company has authorized 200,000,000 shares of common stock, \$0.001 par value. As of March 31, 2015, 10,665,631 shares were issued and outstanding.

On January 7, 2015, the Company issued 50,000 unregistered common shares valued at \$7,000 for consulting services.

On February 4, 2014, the Company issued 50,000 unregistered common shares valued at \$7,000 for consulting services.

On February 18, 2014, the Company issued 226,485 common shares in payment of \$24,913 of accrued interest.

FUTURE HEALTHCARE OF AMERICA

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8 WARRANTS AND GREENSHOE

A summary of the status of the warrants granted is presented below for the three months ended:

	March 31, 2015		December 31, 2014	
	<u>Shares</u>	Weighted Average Exercise <u>Price</u>	<u>Shares</u>	Weighted Average Exercise <u>Price</u>
Outstanding at beginning of period	3,030,000	\$ 0.50	5,030,000	\$ 0.40
Granted	-	-	-	-
Exercised	-	-	-	-
Forfeited	-	-	-	-
Expired	-	-	(2,000,000)	0.25
Outstanding at end of period	3,030,000	\$ 0.50	3,030,000	\$ 0.50

On September 9, 2013, the Company closed a Subscription Agreement wherein the Company granted warrants to purchase a total of 3,030,000 shares of common stock, at \$0.50 per share, exercisable for four years.

NOTE 9 - INCOME TAXES

The Company accounts for income taxes in accordance with FASB ASC Topic 740, Accounting for Income Taxes which requires the Company to provide a net deferred tax asset or liability equal to the expected future tax benefit or expense of temporary reporting differences between book and tax accounting and any available operating loss or tax credit carryforwards.

Because of the uncertainty surrounding the realization of the loss carryforwards and significant changes in the ownership of the Company, a valuation allowance has been established equal to the tax effect of the loss carryforwards and, therefore, no deferred tax asset has been recognized for the loss carryforwards. The net deferred tax assets are approximately \$500,000 as of March 31, 2015, with an offsetting valuation allowance of the same amount.

NOTE 10 LEASES

Operating Lease - The Company leases office space in Casper, Wyoming for \$4,892 a month through June 2018. The Company further leases space in Billings, Montana for of \$1,475 a month through February 2015, and \$1,490 a month through February 2017. The Company also leases office space in Palm Beach, Florida for \$14,112 a month through July 2015.

The future minimum lease payments for non-cancelable operating leases having remaining terms in excess of one year as of March 31, 2015 are as follows:

Twelve months ending March 31,	Lease payments
2015	132,797
2016	75,094
2017	58,704
2018	14,676
2019	-
Thereafter	-
Total Minimum Lease Payments	\$ 281,271

Lease expense charged to operations was \$19,018 and \$42,691 for the three months ended March 31, 2015 and 2014, respectively.

FUTURE HEALTHCARE OF AMERICA

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11 INCOME/ (LOSS) PER SHARE

The following data shows the amounts used in computing income (loss) per share and the weighted average number of shares of common stock outstanding for the periods presented for the periods ended:

	For the Three Months March 31	
	2015	2014
	Restated	Restated
Income/(Loss) from continuing operations available to common stockholders (numerator)	\$ (249,684)	\$ (110,702)
Income/(Loss) available to common stockholders (numerator)	(249,684)	(110,702)
Weighted average number of common shares outstanding during the period used in loss per share (denominator)	10,661,742	10,196,981

At March 31, 2015 and 2014, the Company had 3,030,000 and 3,030,000, respectively, warrants to purchase common stock of the Company at \$0.50 per share, 0 and 2,000,000, respectively, greenshoe to purchase common stock of the Company at \$0.25 per share and a convertible debenture payable wherein the holder could convert the note and underlying accrued interest into a minimum of 4,763,833 and 4,139,652, respectively shares of common stock which were not included in the loss per share computation because their effect would be anti-dilutive.

NOTE 12 RELATED PARTY TRANSACTIONS

Edgar Filing: Future Healthcare of America - Form 424B3

During the three months ended March 31, 2015, an entity controlled by the CEO and shareholder of the Company used and paid \$42,366 for the leased office space in Palm Beach, Florida. Additionally, the entity controlled by the CEO and shareholder paid for all expenses related to running the office.

NOTE 13 - RESTATEMENT OF PREVIOUSLY ISSUED UNAUDITED QUARTERLY FINANCIAL INFORMATION

Subsequent to the issuance of our interim financial statements for the first quarter of 2015, management adjusted the amortization of the discount on note payable from straight-line to the effective interest method and reclassified the fair value of registered shares from additional paid in capital to derivative liability as the conversion feature has ratchet provision. The restatement does not impact Income (Loss) from Operations. The Company has restated certain line items in the consolidated financial statements.

The effect of restatement and the impact on the unaudited consolidated balance sheet as of March 31, 2015, the unaudited consolidated statement of operation and comprehensive income (loss) for the three months ended March 31, 2015, and the unaudited consolidated statement of cash flows for the three months ended March 31, 2015, are presented below.

	As of March 31, 2015		
	As restated		As previously reported
Additional paid-in capital	1,278,734		1,432,900
Retained earnings (accumulated deficit)	(1,788,910)		(1,943,076)
Total stockholders' equity	(499,510)		(499,510)

FUTURE HEALTHCARE OF AMERICA

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 13 - RESTATEMENT OF PREVIOUSLY ISSUED UNAUDITED QUARTERLY FINANCIAL INFORMATION

For the three months ended March
31, 2015

As restated As previously
reported

Edgar Filing: Future Healthcare of America - Form 424B3

Gain on derivative instrument	247,149	124,442
Interest expense	(385,194)	(141,877)
Total Other Income (Expense)	(138,000)	(17,390)

Net (loss) available to common shareholders	\$ (249,684)	\$ (129,074)
---	--------------	--------------

BASIC AND DILUTED INCOME PER
COMMON SHARE FROM

CONTINUING OPERATIONS	\$ (0.02)	\$ (0.01)
-----------------------	-----------	-----------

BASIC AND DILUTED INCOME PER
COMMON SHARE

	\$ (0.02)	\$ (0.01)
--	-----------	-----------

NOTE 14 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date and time of this report.

The entity controlled by the CEO and shareholder has subsequently used and paid \$14,122 for the leased office space in Palm Beach, Florida.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Safe Harbor Statement.

Statements made in this Form 10-Q which are not purely historical are forward-looking statements with respect to the goals, plan objectives, intentions, expectations, financial condition, results of operations, future performance and business of the Company, including, without limitation, (i) our ability to gain a larger share of the home healthcare industry, our ability to continue to develop services acceptable to our industry, our ability to retain our business relationships, and our ability to raise capital and the growth of the home healthcare industry, and (ii) statements preceded by, followed by or that include the words "may", "would", "could", "should", "expects", "projects", "anticipates", "believes", "estimates", "plans", "intends", "targets", "tend" or similar expressions.

Forward-looking statements involve inherent risks and uncertainties, and important factors (many of which are beyond the Company's control) that could cause actual results to differ materially from those set forth in the forward-looking statements, including the following, in addition to those contained in the Company's reports on file with the Securities and Exchange Commission: general economic or industry conditions, nationally and/or in the communities in which the Company conducts business, changes in the interest rate environment, legislation or regulatory requirements, conditions of the securities markets, changes in the home healthcare industry, the development of services that may be superior to the services offered by the Company, competition, changes in the quality or composition of the Company's services, our ability to develop new services, our ability to raise capital, changes in accounting principles, policies or guidelines, financial or political instability, acts of war or terrorism, other economic, competitive, governmental, regulatory and technical factors affecting the Company's operations, services and prices.

Accordingly, results actually achieved may differ materially from expected results in these statements.

Forward-looking statements speak only as of the date they are made. The Company does not undertake, and specifically disclaims, any obligation to update any forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Business Highlights

Based in Casper, Wyoming, and Billings, Montana, FHA's wholly-owned subsidiary, Interim Healthcare of Wyoming, Inc., a Wyoming corporation (Interim), is an independent franchisee of Interim HealthCare that has been serving its community for 18 years and is providing a wide range of visiting nurse services to the elderly, wounded and sick. It is one of the 300 independent home health agencies that comprise the Interim HealthCare network. Our business consists of providing healthcare services for those in need. We record all revenue and expenses and provide all services under one umbrella. Below is a description of our Home Healthcare and Staffing operations.

As the census (number of patients utilizing facilities) in the hospitals fluctuates, we are taking the necessary steps to position ourselves for the ups and downs of the census for these facilities. Our home healthcare service continued to generate the majority of our revenue during the first quarter of 2015.

During the first quarter of 2015, FHA experienced a 6% decrease in revenue over the first quarter of 2014. This was driven by decreases in our Casper, Wyoming home health businesses.

In 2015, we have seen an increase in the census within the hospitals in our Billings, Montana location as well as the utilization of our staffing services in Billings. During the first quarter of 2015, we have seen a significant decrease in the utilization of our private pay business in the Casper, Wyoming location. We have re-established our priorities and goals for this location for the second quarter of 2015. As for our operations, we anticipate the trends seen in the first quarter of 2015 to continue into the second quarter of 2015. As such, we will continue to evaluate opportunities to expand the realm of services we offer. Promotional activities and operations are being managed as the offices experience fluctuations in the day-to-day activities and as we embark on new business opportunities.

Our home healthcare business continues to be a substantial revenue generator for our Company as our country's population ages and new methods of patient data capture become critical components for delivering high quality, affordable healthcare services in a patient's home. Although this has been a gradual process, we continue to build a solid business that will offer a complimentary package of new technology and traditional services.

Home Healthcare

Through trained health care professionals, FHA provides home care services including senior care and pediatric nursing; physical, occupational and speech therapy. FHA offices deliver quality home care and treat each patient with genuine compassion, kindness and respect. FHA provides health care professionals at all skill levels, including registered nurses, therapists, LPN's and certified home health aides. FHA derives its revenue from multiple payer sources. These include Medicare, Medicaid, Insurance, Medicaid LTW, and Private Payers. Because our offices are located in areas that do not contain a large population base (less than 200,000 residents), we continually explore opportunities to increase our revenue with our current payer sources and expand through new sources of revenue. The healthcare team is utilized across all payer sources, including staffing services. Our customer base comes from referrals from hospitals, rehab facilities, nursing homes, assisted living facilities and previous patients.

In addition to our professional team, we employ a management team at each facility to handle the day to day direction of the office. This is provided by our Administrators. We also have a Director of Nursing in each location. This person is responsible for the day to day oversight of the service providers and ensuring the certified professionals obtain the necessary training to maintain their certificates as well as the training necessary to be in compliance with all regulating organizations.

Staffing

FHA provide nurses, nurse aides and management services to hospitals, prisons, schools, corporations and other health care facilities. FHA's success is based on our ability to recruit the best health care professionals and the responsiveness of our local managers to fill the needs of our clients in a timely manner. Additionally, we work with our clients should they decide they would like to hire our service professional on a full time basis. Another key to our success is the personal relationship that our management and sales team build with each of our existing and new clients. As noted previously, in order to reduce turnover of our service team by providing as many hours as possible, similar to the hours of a full-time employee, we utilize the same service team members across all payer sources.

As each of our businesses is located in smaller based population areas of the country, the competition is significantly heightened and the relationships maintained with our clients become very critical to the continued success of our operations.

As we provide diversified services and accept payments from multiple payer sources, we are not heavily dependent on a few clients in order for our business to be successful.

Management has been working diligently to find acquisition candidates that fit with the direction of the Company, the industry and current customer demand. It has been difficult to find good companies with reasonable valuations and expectations. As of May 1, 2015, the Company is progressing with negotiations with a potential acquisition candidate. While Management anticipated a Letter of Intent in the fourth quarter of 2014, one was not entered into due to ongoing business negotiations. Management continues to work on this specific transaction opportunity, and while there can be no guarantee of success, we foresee entering into a Letter of Intent at some point in the near future, at which time we will file a Current Report on Form 8-K disclosing the material terms of any such proposed transaction. Management has also begun to explore acquisition candidates outside the current healthcare industry so that it may more easily locate and acquire a good company at a good price.

Results of Operations

Three Months Ended March 31, 2015 and 2014.

Edgar Filing: Future Healthcare of America - Form 424B3

During the three months ended March 31, 2015, FHA recorded revenues of \$929,921, a 6% decrease over revenues of \$992,531 for the same period in 2014. The decrease for 2015 was driven by a significant decrease in the use of our services in Casper, Wyoming in comparison to prior year, down 29%. This decrease was driven by a loss in business within our private pay business and specifically CNA services. This decrease was offset by an increase in revenue from the Billings, Montana location, reporting a 13% increase.

For the quarter ended March 31, 2015, cost of services totaled \$664,768, a 9% decrease as compared to \$732,850 in the comparable period of 2014. This is a reflection of the costs associated with the decrease in revenue from the CNAs and a reduction in nurses at the Casper location. FHA posted a gross profit of \$265,153 during the first quarter 2015, versus a gross profit of \$259,681 for the first quarter of 2014, an increase of 2%.

FHA recorded total operating expenses of \$376,837 during the first quarter of 2015, a 6% increase as compared to operating expenses of \$354,592 in the same period of 2014. General and administrative expenses totaled \$101,340 in the first quarter 2015 versus \$117,753 in the first quarter 2014, a decrease of 14%, due to a decrease in rent expense. Consulting fees increased from \$67,827 to \$80,329 when comparing the first quarter of 2014 versus 2015. The increase was driven by additional use of consultants to assist in the growth of the organization through expansion in the healthcare industry. Salaries, wages and related expenses decreased to \$147,416 in the first quarter of 2015 from \$154,273 in 2014, a decrease of 4%. This decrease was driven by the decrease in wages in our Casper location in the first quarter. Selling expenses in the first quarter of 2015 were \$47,752 versus \$14,739 in the comparable quarter of 2014, driven by spending for investor relation services.

FHA's net loss available to common shareholders was \$249,684 for the first quarter of 2015. This represents a 226% increase from our net loss of \$110,702 in the first quarter of 2014. A portion of this change was due the recording of \$122,752 gain on the derivative instruments, off-set by the accretion of interest (\$364,994) on the discount on the note payable.

Liquidity and Capital Resources.

Cash on hand was \$645,118 at March 31, 2015, a decrease of \$148,075 from the \$793,193 on hand at December 31, 2014. Cash used by operations for the three months ended March 31, 2015, was \$148,075, versus cash provided by operation of \$30,350 for the three months ended March 31, 2014. The decrease is a direct result of the current downturn in our Casper location. The Company has implemented changes in this location to help assist in correcting the operation results experience over the past two quarters.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not required for smaller reporting companies.

Item 4. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

Our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")), which we refer to as disclosure controls, are controls and procedures that are designed with the objective of ensuring that information required to be disclosed in our reports filed under the Exchange Act, such as this report, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls are also designed with the objective of ensuring that such information is accumulated and communicated to our management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. There are inherent limitations to the effectiveness of any control system. A control system, no matter how well conceived and operated, can provide only reasonable assurance that its objectives are met. No evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our company have been detected.

As of March 31, 2015, an evaluation was carried out under the supervision and with the participation of our management, including the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls. Based upon that evaluation, the Chief Executive Officer and the

Chief Financial Officer concluded that, as of such date, the design and operation of these disclosure controls were effective to accomplish their objectives at the reasonable assurance level.

(b) Changes in Internal Control over Financial Reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act), occurred during the fiscal quarter ended March 31, 2015 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

Future Healthcare of America is involved in routine legal and administrative proceedings and claims of various types. We have no material pending legal or administrative proceedings, other than ordinary routine litigation incidental to our business, to which we or any of our subsidiaries are a party or of which any property is the subject. While any proceeding or claim contains an element of uncertainty, management does not expect that any such proceeding or claim will have a material adverse effect on our results of operations or financial position.

Item 1A. Risk Factors.

Not required for smaller reporting companies.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The following table provides information about all "unregistered" and "restricted" securities that Future Healthcare of America has issued during the three month period ended March 31, 2015, which were not registered under the Securities Act of 1933, as amended (the "Securities Act"):

<u>Name</u>	<u>Date</u>	<u>Shares</u>	<u>Value</u>	<u>Description</u>
-------------	-------------	---------------	--------------	--------------------

Edgar Filing: Future Healthcare of America - Form 424B3

R Souaid Family Holdings	1/7/2015	50,000	\$ 7,000	Consulting Services
--------------------------	----------	--------	----------	---------------------

Management believes that this issuance was exempt from registration under the Securities Act pursuant to Section 4(2) thereof and Rule 506 of Regulation D promulgated thereunder.

Item 3. Defaults Upon Senior Securities.

None; not applicable.

Item 4. Mine Safety Disclosures.

None; not applicable.

Item 5. Other Information.

(a)

None; not applicable.

(b) During the quarterly period ended March 31, 2015, there were no changes to the procedures by which shareholders may recommend nominees to the Company's board of directors.

Item 6. Exhibits.

Exhibit No.

Description

31.1

302 Certification of Christopher J. Spencer

31.2

302 Certification of John Busshaus

32

906 Certification.

SIGNATURES

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

FUTURE HEALTHCARE OF AMERICA

Date: 8/14/15

*By: /s/ Christopher J. Spencer
Christopher J. Spencer
Chief Executive Officer and President
and Director*

Date: 8/14/15

*/s/ John Busshaus
John Busshaus
Chief Financial Officer*

Date: 8/14/15

*/s/ Denis Yevstifeyev
Denis Yevstifeyev
Director*

Date: 8/14/15

*/s/ Douglas Polinsky
Douglas Polinsky
Director*

Date: 8/14/15

/s/ J. Gregory Smith
J. Gregory Smith
Director