

Future Healthcare of America
Form 424B3
August 14, 2015

FIRST AMENDED PROSPECTUS
SUPPLEMENT NO. 4 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. 4 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. 4 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 September 30, 2014, filed with the Securities and Exchange Commission on August 14, 2015 (the Quarterly Report). Accordingly, we have attached the Quarterly Report to this Prospectus Supplement. This first amended Prospectus Supplement No. 4 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 of FINRA 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.

The date of this first amended Prospectus Supplement is August 14, 2015.

INDEX TO FILINGS

Attachment

First Amended Quarterly Report on Form 10-Q/A1 for the A
quarterly period ended September 30, 2014

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

FORM 10-Q/A1

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

For the quarterly period ended September 30, 2014

**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):

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

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

As of August 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

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FUTURE HEALTHCARE OF AMERICA

UNAUDITED CONSOLIDATED BALANCE SHEETS

	September 30, 2014	December 31, 2013
CURRENT ASSETS:	Restated	Restated
Cash	\$ 809,567	\$ 1,073,686
Accounts receivable	420,109 [1]	594,911 [1]
Prepaid expenses	76,690	58,495
Deferred tax asset, net	7,318	7,318
Total current assets	1,313,684	1,734,410
Property and equipment, net	118	188
Goodwill	79,809	79,809
Deposit	28,224	-
Deferred tax asset, net	491,516	491,516
Total assets	\$ 1,913,351	\$ 2,305,923
CURRENT LIABILITIES:		
Accounts payable	21,311	74,334
Accrued expenses	162,534	155,498
Deferred revenue	2,040	-
Derivative liability	171,741	732,242
CONVERTIBLE SECURED DEBENTURE PAYABLE, net of		
discount of \$630,377	379,623	-
Total current liabilities	737,249	962,074
CONVERTIBLE SECURED DEBENTURE PAYABLE, net of		
discount of \$919,221	-	90,779
Total liabilities	737,249	1,052,853
STOCKHOLDERS' EQUITY		
Common stock	10,616	10,163
Additional paid-in capital	1,271,784	1,220,123
Retained earnings (accumulated deficit)	(106,298)	22,784
Total stockholders' equity	1,176,102	1,253,070
Total liabilities and stockholders' equity	\$ 1,913,351	\$ 2,305,923

Future Healthcare of America and Subsidiaries Balance Sheet (Parenthetical)

Statement of Financial Position	September 30, 2014	December 31, 2013
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	10,615,631	10,063,249

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

FUTURE HEALTHCARE OF AMERICA

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

	July 1 to Sept. 30, 2014 Restated	July 1 to Sept. 30, 2013 Restated	Jan. 1 to Sept. 30, 2014 Restated	Jan. 1 to Sept. 30, 2013 Restated
REVENUE				
Total Revenue	1,029,606	1,102,016	2,894,224	3,397,815
COST OF SERVICES				
Total Cost of Services	738,842	783,165	2,143,797	2,361,007
Gross Profit	290,764	318,851	750,427	1,036,808
OPERATING EXPENSES				
Selling expenses	15,035	20,696	47,185	58,437
General and administrative	146,935	106,422	412,042	320,831
Salaries, wages and related expenses	153,076	225,928	466,823	545,042
Professional and consulting fees	45,395	73,560	183,722	137,523
Total Operating Expenses	360,441	426,606	1,109,772	1,061,833
INCOME (LOSS) FROM OPERATIONS	(69,677)	(107,755)	(359,345)	(25,025)
OTHER INCOME (EXPENSE):				
Interest income	38	29	125	74
Gain on derivative	103,842	175,407	560,501	175,407
Interest expense	(173,881)	(9,824)	(350,622)	(9,824)
Other income (expense)	-	1	20,260	2,388
Total Other Income (Expense)	(70,001)	165,613	230,264	168,045
INCOME (LOSS) BEFORE INCOME TAXES	(139,678)	57,858	(129,081)	143,020
CURRENT INCOME TAX EXPENSE				
(BENEFIT)	-	-	-	-
DEFERRED INCOME TAX EXPENSE				
(BENEFIT)	-	-	-	-
NET INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS	(139,678)	57,858	(129,081)	143,020
BASIC INCOME PER COMMON SHARE	(0.01)	0.006	(0.01)	0.01
BASIC WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	10,515,631	10,163,249	10,396,407	10,110,502
DILUTED INCOME PER COMMON SHARE - DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	(0.01)	0.006	(0.01)	0.01
	10,515,631	10,163,249	10,396,407	10,110,502

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

FUTURE HEALTHCARE OF AMERICA

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

	September 30, 2014 Restated	September 30, 2013 Restated
Cash Flows from Operating Activities		
Net income	\$ (129,081)	\$ 143,020
Adjustments to reconcile net income to net cash provided by operating activities:		
Interest to be paid with stock	61,778	-
Stock issued to consultants	7,000	15,000
Depreciation and amortization expense	70	393
Accretion on discount	288,844	5,111
Gain on derivative instruments	(560,501)	(175,407)
Change in assets and liabilities:		
Accounts receivable	173,083	57,824
Prepaid expenses	(46,419)	16,994
Accounts payable	(53,022)	29,333
Accrued expense	(9,630)	(14,588)
Deferred revenue	3,759	(6,867)
Net Cash Provided/(Used) by Operating Activities	(264,119)	70,813
Cash Flows from Investing Activities:		
Purchase of property & equipment	-	-
Net Cash Used in Investing Activities	-	-
Cash Flows from Financing Activities:		
Issuance of convertible note payable	-	1,010,000
Net Cash Provided/ (Used) by Financing Activities	-	1,010,000
Net Increase (Decrease) in Cash	(264,119)	1,080,813
Cash at Beginning of Period	1,073,686	208,458
Cash at End of Period	\$ 809,567	\$ 1,289,271
Supplemental Disclosures of Cash Flow Information		
Cash paid during the periods for:		
Interest	-	-
Income taxes	-	-
Supplemental Disclosures of Non-Cash Investing and Financing Activities:		

For the Nine Months Ended

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	September 30,	
NON-CASH EXPENDITURES	2014	2013
Amortization of discount on note payable	288,844	5,111
Depreciation expense	70	393
Interest expense to be paid with stock	61,778	-
Change in FMV of derivative liability	(560,501)	(175,407)
Expenditures paid with issuance of common stock	7,000	15,000
Total non-cash expenditures	(202,809)	(154,903)

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. Interim Healthcare of Wyoming, Inc. ("Interim"), a Wyoming corporation, a wholly owned subsidiary of Future Healthcare of America, 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 September 30, 2014, the Company had \$168,309 cash balances in excess of federally insured limits.

Accounts Receivable - Accounts receivable consist of trade receivables arising in the normal course of business. At September 30, 2014 and 2013, 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 nine months ended September 30, 2014 and 2013, 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.

Goodwill - Goodwill is evaluated for impairment annually in the fourth quarter of the Company's fiscal year, and whenever events or changes in circumstances indicate the carrying value of goodwill may not be recoverable. Triggering events that may indicate impairment include, but are not limited to, a significant adverse change in

customer demand or business climate that could affect the value of goodwill or a significant decrease in expected cash flows.

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 12).

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 10).

Advertising Costs - Advertising costs are expensed as incurred and amounted to \$25,535 and \$34,999 for the periods ending September 30, 2014 and 2013, respectively.

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.

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.

Recently Enacted Accounting Standards - In May 2014, the Financial Accounting Standards Board issued ASU No. 2014-09, Revenue from Contracts with Customers. Under the new standard, revenue is recognized at the time a good or service is transferred to a customer for the amount of consideration received for that specific good or service. It is effective for annual reporting periods beginning after December 15, 2016, including interim reporting periods, and early adoption is not permitted. Entities may use a full retrospective approach or report the cumulative effect as of the date of adoption. We are currently evaluating the impact, if any, the adoption of this standard will have on our Consolidated Financial Statements.

FUTURE HEALTHCARE OF AMERICA

NOTES TO UNAUDITED CONSOLIDATED 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 and has a short-term note payable in excess of anticipated cash. 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.

NOTE 3 - PROPERTY & EQUIPMENT

The following is a summary of property and equipment at:

	September 30,	December 31,
Life	2014	2013
Furniture, fixtures and equipment 2-10 yrs.	\$ 36,384	\$ 36,384
	36,384	36,384
Less: Accumulated depreciation	(36,266)	(36,196)
Property & equipment, net	\$ 118	\$ 188

Depreciation expense for the periods ended September 30, 2014 and 2013 was \$70 and \$393, respectively.

NOTE 4 - GOODWILL

Impairment - During the fourth quarter of 2013, FHA management performed its annual test of impairment of goodwill by comparing the net carrying value of the intangible asset with the fair value of the reporting unit. Based upon the results of this analysis, it was determined that the goodwill was not impaired.

Goodwill - The following is a summary of goodwill:

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	For the periods ended	
	September 30, 2014	December 31, 2013
Goodwill at beginning of period	\$ 79,809	\$ 79,809
Impairment	-	-
Goodwill at end of period	\$ 79,809	\$ 79,809

Goodwill consists of:	September 30, 2014	December 31, 2013
Interim Healthcare of Wyoming - Billings	\$ 79,809	\$ 79,809
Total Goodwill	\$ 79,809	\$ 79,809

NOTE 5 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 (10% at September 30, 2014) Secured Convertible Note payable having a total principal amount of \$1,010,000, convertible into common shares of the Company \$.25 per share and interest is convertible at the lesser of \$0.25 per share or the average market price of the Company stock for the 20 days prior to the conversion and maturing March 9, 2015; b) Warrants to purchase a total of 3,030,000 shares of common stock,

FUTURE HEALTHCARE OF AMERICA

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5 VARIABLE RATE SENIOR SECURED CONVERTIBLE DEBENTURE - Continued

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. The fair value of the beneficial conversion feature of the warrants and greenshoe totaled \$952,254 and was recorded as a derivative liability until the registration statement becomes effective. The Company recorded a discount on the note for beneficial conversion feature of the note. The \$952,254 discount on the beneficial conversion feature is being amortized as interest expense over the term of the note. As of September 30, 2014, the Company has amortized \$321,877 of the discount, with the remaining \$630,377 unamortized discount being offset against the outstanding balance of the note in the accompanying balance sheet. As of September 30, 2014, the Company had accrued interest payable on the debenture of \$41,578.

Future Maturities of the note payable at September 30, 2014 are as follows:

Year ending September 30:

2015	\$	1,010,000
Thereafter		-
	\$	1,010,000

NOTE 6 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 until the registration of the shares becomes effective. As of September 30, 2014, the fair value of the unregistered conversion feature and warrants based on the following assumptions (Life 2.94 years, risk free interest rate 1.07%, volatility of 2.17%, stock price of \$.05 and exercise price of \$.50) was \$171,741, and a gain totaling \$560,501 was recorded for the nine months ended September 30, 2014.

NOTE 7 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

FUTURE HEALTHCARE OF AMERICA

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 FAIR VALUE OF FINANCIAL INSTRUMENTS - Continued

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 September 30, 2014:	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Derivative liability Registration rights of debenture and warrants	-	-	(171,741)

NOTE 8 - CAPITAL STOCK

Common Stock - The Company has authorized 200,000,000 shares of common stock, \$0.001 par value. As of September 30, 2014, 10,615,631 shares were issued and outstanding.

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.

On April 22, 2014, the Company issued 175,897 common shares in payment of \$20,200 of accrued interest.

On May 24, 2013, the Company issued 100,000 common shares valued at \$15,000 to employees for services rendered.

NOTE 9 WARRANTS AND GREENSHOE

A summary of the status of the warrants and greenshoe granted is presented below for the twelve months ended:

	September 30, 2014		December 31, 2013	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding at beginning of period	5,030,000	\$ 0.40	-	\$ -
Granted	-	-	5,030,000	0.40
Exercised	-	-	-	-
Forfeited	-	-	-	-
Expired	(2,000,000)	0.25	-	-
Outstanding at end of period	3,030,000	\$ 0.50	5,030,000	\$ 0.40

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, and 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. The greenshoe expired on September 9, 2014.

FUTURE HEALTHCARE OF AMERICA

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10 - 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. At September 30, 2014 and December 31, 2013 the total of all deferred tax assets was \$498,834 and \$498,834, respectively, and the total of the deferred tax liabilities was \$0 and \$0, respectively.

The amount of and ultimate realization of the benefits from the deferred tax assets for income tax purposes is dependent, in part, upon the tax laws in effect, the Company's future earnings, and other future events. The Company anticipates earnings in the near future and the realization of the benefit of the deferred tax assets. We file U.S. federal, and U.S. states return, we are generally no longer subject to tax examinations for years prior to 2011 for U.S. federal and U.S. states tax returns.

NOTE 11 - 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 September 30, 2014 are as follows:

Twelve months ending September 30	Lease Payments
2015	217,469
2016	76,584
2017	66,154
2018	44,028
Thereafter	-
Total Minimum Lease Payments	\$ 404,235

Lease expense charged to operations was \$165,401 and \$26,204 for the nine months ended September 30, 2014 and 2013, respectively.

NOTE 12 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 September 30		For the Nine Months September 30	
	2014	2013 Restated	2014	2013
Income (loss) from continuing operations available to common stockholders (numerator)	Restated \$ (139,678)	\$ 57,858	Restated \$ (129,081)	Restated \$ 143,020
Income (loss) available to common stockholders (numerator)	(139,678)	57,858	(129,081)	143,020
Weighted average number of common shares outstanding during the period used in loss per share (denominator)	10,515,631	10,163,249	10,396,407	10,110,502

FUTURE HEALTHCARE OF AMERICA

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12 INCOME/ (LOSS) PER SHARE Continued

At September 30, 2014 and 2013, the Company had 3,030,000 and 3,030,000, respectively warrants to purchase common stock of the Company at \$0.50 per share, and a greenshoe option outstanding to purchase 0 and 2,000,000, respectively shares of 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 5,270,185 and 5,051,223, respectively shares of common stock which were not included in the loss per share computation because their effect would be anti-dilutive.

NOTE 13 - RESTATEMENT OF PREVIOUSLY ISSUED UNAUDITED QUARTERLY FINANCIAL INFORMATION

Subsequent to the issuance of our interim financial statements for the third quarter of 2014, management adjusted the amortization of the discount on the note payable from straight-line to the effective interest method. The restatement does not impact Income (Loss) from Operations. The Company has restated certain line items in the unaudited consolidated financial statements.

The effect of restatement and the impact on the quarterly unaudited condensed consolidated balance sheet as of September 30, 2014, the unaudited consolidated statement of operation and comprehensive income (loss) for the three and nine month periods ended September 30, 2014, are presented below.

	As of September 30, 2014	
	As restated	As previously reported
Derivative Liability	171,741	147,675
Convertible Note Payable, net of discount	379,623	770,357
Total liabilities	737,249	1,103,917
Additional paid-in capital	1,271,784	1,425,950
Retained earnings	(106,298)	(627,132)
Total stockholders' equity	1,176,102	809,434

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	For the Three Months Ended September 30, 2014		For the Nine Months Ended September 30, 2014	
	As restated	As previously reported	As restated	As previously reported
Gain on derivative instrument	103,842	64,615	560,501	366,546
Interest expense	(173,881)	(189,711)	(350,622)	(566,778)
Total Other Income (Expense)	(70,001)	(125,058)	230,264	(179,847)
Net income (loss) available to common shareholders	\$ (139,678)	\$ (194,735)	\$ (129,081)	\$ (539,192)
BASIC AND DILUTED INCOME PER COMMON SHARE FROM CONTINUING OPERATIONS	\$ 0.01	\$ (0.006)	\$ (0.01)	\$ (0.05)
BASIC AND DILUTED INCOME PER COMMON SHARE	\$ 0.01	\$ (0.006)	\$ (0.01)	\$ (0.05)

NOTE 14 - SUBSEQUENT EVENTS

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

On October 25, 2014, FHA organized Future Healthcare Services Corp. [FHSA] and transferred all the shares of Interim to FHS.

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.

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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 third quarter of 2014.

During the third quarter of 2014, FHA experienced a 7% decrease in revenue over the third quarter of 2013. This was driven by decreases across both locations as well as within both staffing and home health businesses.

In 2014, we have seen a decrease in the census within the hospitals in both locations as well as the utilization of our staffing services in Billings, Montana. During the third quarter of 2014, we have seen a significant decrease in the utilization of our staffing services as our clients set their goals and objectives for operating their facilities. These facilities are reducing the utilization of our staffing services. As for our operations, we anticipate the trends seen in the third quarter of 2014 to continue throughout the remainder of 2014. 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.

Despite recent declines in revenue as outlined under the caption **Results of Operations** below, 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.

Management has identified three acquisition candidates including a healthcare specific digital advertising network, a company with a new method of drug delivery and an adult care center. Management is in the final stage of negotiations with these companies, and while there can be no guarantee of success, anticipates entering into a Letter of Intent to acquire at least one of the companies in the fourth quarter of 2014.

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.

Results of Operations

Nine Months Ended September 30, 2014 and 2013.

During the nine months ended September 30, 2014, FHA recorded revenues of \$2,894,224, a 15% decrease over revenues of \$3,397,815 for the same period in 2013. The decrease for 2014 reflects a decrease in revenue for both home healthcare and staffing services. The decrease in revenue from staffing services in Billings, Montana is due to customers having to reduce their costs and not needing staffing services. The decrease in revenue from our home healthcare business is due to a decline in census within the hospitals.

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For the nine months ended September 30, 2014, cost of services totaled \$2,143,797, a 9% decrease compared to \$2,361,007 in the comparable period of 2013. This is a reflection of the costs associated with the decrease in revenue as well as a reduction in higher margin business. FHA posted a gross profit of \$750,427 during the first nine months of 2014, versus a gross profit of \$1,036,808 for the first nine months of 2013, a decrease of 28%.

FHA recorded total operating expenses of \$1,109,772 during the first nine months of 2014, a 5% increase as compared to operating expenses of \$1,061,833 in the same period of 2013. General and administrative expenses totaled \$412,042 in the first nine months of 2014 versus \$320,831 in the first nine months of 2013, an increase of 28%, due to an increase in rent. Consulting fees increased from \$137,523 to \$183,722 when comparing the first nine months of 2013 versus 2014. The increase was driven by consulting fees incurred as the company continues to search for growth opportunities through potential acquisition strategies. Salaries, wages and related expenses decreased to \$466,823 in the first nine months of 2014 from \$545,042 in 2013, a decrease of 14% driven by a reduction in bonuses paid in 2014. Selling expenses in the first nine months of 2014 were \$47,185 versus \$58,437 in the comparable period of 2013.

Other income/expense during the nine months ended September 31, 2014, included interest income of \$560,501 for recognition of gain on the derivative liability and interest expense of \$350,622 for the accretion of the discount on the note payable as well as \$61,778 of interest expense on the note payable.

FHA's net loss available to common shareholders was \$129,081 for the first nine months of 2013. This represents a 190% decrease from our net income of \$143,020 in the first nine months of 2013.

Three Months Ended September 30, 2014 and 2013.

During the three months ended September 30, 2014, FHA recorded revenues of \$1,029,606, a 7% decrease over revenues of \$1,102,016 for the same period in 2013. The decrease for 2014 reflects a decrease in revenue in our home healthcare in Casper, Wyoming and Billings, Montana offset by an increase in our staffing business in Billings, Montana. We saw a decrease in census in hospitals and an increase in the need for our staffing services during the third quarter of 2014. With unemployment below 3% in Billings, we are having difficulty hiring team members to provide services within our staffing business.

For the quarter ended September 30, 2014, cost of services totaled \$738,842, a 6% decrease as compared to \$783,165 in the comparable period of 2013. This is a reflection of the costs associated with the decrease in revenue coupled with an increase in need for higher margin services such as private pay during the quarter, thus resulting in FHA posting a gross profit of \$290,764 during the third quarter 2014, versus a gross profit of \$318,851 for the third quarter of 2013, a decrease of 9%.

FHA recorded total operating expenses of \$360,441 during the third quarter of 2014, a 16% decrease as compared to operating expenses of \$426,606 in the same period of 2013. General and administrative expenses totaled \$146,935 in the third quarter 2014 versus \$106,422 in the third quarter 2013, an increase of 38%, due to an increase in rent expense. Consulting fees decreased from \$73,560 to \$45,395 when comparing the third quarter of 2013 versus 2014. The decrease was driven by a reduction in investor relations fees incurred by the company during the third quarter of 2014. Salaries, wages and related expenses decreased to \$153,076 in the third quarter of 2014 from \$225,928 in 2013, a decrease of 32%, driven by a reduction in bonuses in the third quarter of 2014. Selling expenses in the third quarter of 2014 were \$15,035 versus \$20,696 in the comparable quarter of 2013.

FHA's net loss available to common shareholders was \$139,678 for the third quarter of 2014. This represents a 341% decrease from our net income of \$57,858 in the third quarter of 2013.

Liquidity and Capital Resources.

Cash on hand was \$809,567 at September 30, 2014, a decrease of \$264,119 from the \$1,073,686 on hand at December 31, 2013. Cash used by operations for the nine months ended September 30, 2014, was \$264,119, as compared to \$70,813 of cash provided by operations for the nine months ended September 30, 2013. The decrease in accounts receivable is a direct result of the collections efforts experienced during the first nine months of 2014,

which was off-set by the results of operations during the first nine months of 2014. A significant portion of the cash burn during 2014 has been driven by the efforts to identify potential expansion opportunities for the Company.

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 September 30, 2014, 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 September 30, 2014 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.

None; not applicable.

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 September 30, 2014, 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

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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