



**FRANCHISING: AN ACCOUNTING,  
AUDITING and INCOME TAX GUIDE: A  
Practical Guide for Franchisors, Franchisees, and  
their Accounting and Legal Advisors - 2011  
Edition**

*Ross A. McCallum*

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# **FRANCHISING: AN ACCOUNTING, AUDITING and INCOME TAX GUIDE: A Practical Guide for Franchisors, Franchisees, and their Accounting and Legal Advisors - 2011 Edition**

*Ross A. McCallum*

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Product Description: This edition reflects the Accounting Standards Codification changes, particularly with regard to ASC Topic 952, Franchisors. In addition, cross references have been included to the International Franchise Reporting Standards (IFRS) for Small & Medium-sized Entities. Contents - Part A - By Chapter 1. BUSINESS FORMAT FRANCHISING-AN OVERVIEW 1.1 Franchise Marketing Arrangements 1.2 Franchise Recruiting and Development Arrangements 1.3 The Franchise Purchase 2. FRANCHISE DEVELOPMENT/PURCHASE COSTS 2.1 Franchise Program Development Costs (Franchisors) 2.2 Franchise Purchase Cost (Franchisees) 3. FRANCHISE FEES/REVENUES (FRANCHISORS/FRANCHISEES) 3.1 Initial Franchise Fees 3.2 Area Franchise Fees 3.3 Continuing Franchise Fees/Revenue 3.4 Transfer Fees 3.5 Franchise Renewal Fees 4. SPECIFIC FRANCHISE TOPICS 4.1 Franchise Deposits (Franchisors) 4.2 Security Deposits (Franchisors/Franchisees) 4.3 Franchise Selling Expenses (Franchisors) 4.4 Approved Supplier Purchases and Volume Rebates (Franchisors) 4.5 Repossession of Franchise Rights (Franchisors) 4.6 Franchisor's Option to Purchase Franchisee's Business (Franchisors) 4.7 Sale of Company/Franchisee-Owned Outlets (Franchisors/Franchisees) 4.8 Preopening/Opening Expenses (Franchisors/Franchisees) 4.9 Franchise Cooperative Advertising Fund (Franchisors/Franchisees) 4.10 Development/Construction Fund (Franchisors/ Franchisees) 4.11 Long-Term Accounts Receivable (Franchisors) 5. FINANCIAL STATEMENTS DISCLOSURE 5.1 Description of Business/Summary of Operations (Franchisors/Franchisees) 5.2 Unit Operating Statistics (Franchisors) 5.3 Contingent Liabilities (Franchisors/Franchisees) 5.4 Related Party Transactions (Franchisors/ Franchisees) 5.5 Economic Dependence (Franchisors/Franchisees) 5.6 Contractual Obligations (Franchisors/Franchisees) 5.7 Saturation of Markets (Franchisors) 5.8 Segment Information (Franchisors) 5.9 Subsequent Events (Franchisors/Franchisees) 6. SPECIAL AUDIT ISSUES (NOT COVERED IN PREVIOUS CHAPTERS) 6.1 Conflict of Interest in Franchisor/Franchisee Auditing (Franchisors/Franchisees) 6.2 Franchisor's Right to Audit Franchisee's Records (Franchisors) 6.3 Franchisee Reporting (Franchisees) 6.4 Minimum Working Capital (Franchisees) 6.5 Minimum Insurance Coverage Franchisors/Franchisees 6.6 Auditor's Involvement with Annual Reports (Franchisors) 7. FINANCIAL INFORMATION IN FRANCHISE DISCLOSURE DOCUMENTS (FRANCHISORS) 7.1 Federal Trade Commission Rule (New Rule) 7.2 States Franchise Legislation 7.3 Disclosure Requirements: Item 21 - Fin. Stats. 7.4 Financial Statements Enclosure Wording 7.5 Auditor's Consent Letter 7.6 Auditor and Audited Statements 7.7 Timing of Audited Statements 8. FINANCIAL PERFORMANCE REPRESENTATIONS IN DISCLOSURE STATEMENTS (FRANCHISORS) 8.1 Summary of financial performance representations requirements 8.2 Auditor's Function Related to Financial performance representations 8.3 Examples APPENDICES: A APPLICATION AGREEMENT/DEPOSIT RECEIPT B FRANCHISE AGREEMENT C AREA DEVELOPMENT AGREEMENT D MASTER FRANCHISE AGREEMENT E CONSTRUCTION AND RENOVATION AGREEMENT F FRANCHISE COOPERATIVE ADVERTISING FUND BY - LAWS G ACCOUNTING STANDARDS CODIFICATION – FRANCHISORS TOPIC 952 H LETTER OF COMFORT FROM FRANCHISOR TO FRANCHISEE'S BANK I AUDIT CONFIRMATION LETTER TO FRANCHISEES J ADVERTISING FUND COMPLIANCE REPORT K EXAMPLE OF A REPORT RELATING TO THE AMOUNT OF GROSS SALES L FEDERAL TRADE COMMISSION FINAL AMENDED RULE: PART

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