UNIVERSITY OF TORONTO - ROTMAN SCHOOL OF MANAGEMENT
RSM220 Midterm (100 minutes) –Tuesday, October 18, 2022

Aids allowed: Closed book midterm. You may use a non-programmable calculator only.

Instructions:

- **Please write all answers in the examination booklet and scantron provided! Answers written on this test paper will not be marked!**
- **Please write clearly.** Illegible responses may result in a mark of zero.

QUESTION 1 Multiple Choice (30 marks): Clearly fill-in the SCANTRON the best choice.

1. A local businessman owns several different companies. His accountant prepares separate financial statements for each of these businesses. This is an application of the

    a. full disclosure principle.
    b. periodicity assumption.
    c. going concern assumption.
    d. economic entity assumption.