|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| For each journal entry, prepare an explanation of the business event that is being | | | | | | |
| represented: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| a. Loan payable |  |  | $35,000 |  |  |  |
| Cash |  | $7,000 |  |  |  |  |
| Car |  | $28,000 |  |  |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| b. Accounts payable |  | $13,450 |  |  |
| Cash |  |  | $13,450 |  |