|  |
| --- |
| 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  |  |