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ANSWERS TO QUESTIONS 1. A T-account has the following parts: (a) the title, (b) the left or debit side, and (c) the right or credit side. LO 1 BT: K Difficulty: Easy TOT: 1 min. AACSB: None AICPA ...

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1) initial investment by owner, \$1 5,000 cash, equal increase in assets, and owner's equity. 2) purchase of equipment for \$7,000 cash, equal increases and decrease. 3) purchase of supplies on \$1,600 credit, assets and liabilities increase. 4) services provided for \$1 ,200 cash, revenue increases owner's equity.

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