Rex’s Kennel began business in May. During the month, the company had the following transactions:

1. Received an $80,000 contribution in exchange for common stock.
2. Paid $3,000 for the purchase of furniture.
3. Purchased equipment, $5,000, on account.
4. Developed a company logo and paid cash, $500.
5. Obtained a $20,000, 4-year loan, from the bank.

Analyze each transaction using the accounting equation. Also determine the impact of each transaction on the financial statements.