

# Business Transactions Worksheet - Answer Key

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This is the completed version of the worksheet showing the typical value received and value parted with for each transaction.

Transaction	Value Received	Value Parted With
Paid rent for office space	Office space usage	Cash
Sold services to a client and received cash	Cash	Services
Paid salaries to employees	Employee services	Cash
Purchased software license for business use	Software license	Cash
Received cash from a customer for services to be provided next month	Cash	Unearned revenue (obligation)
Paid electricity bill	Electricity	Cash
Borrowed money from a friend to fund business	Cash	Loan payable (obligation)
Purchased furniture and agreed to pay next month	Furniture	Accounts payable (obligation)
Owner withdrew cash from business for personal use	Owner's drawing	Cash
Earned interest income from bank savings	Cash	Interest income