**Notes Receivable: Interest accrued every quarter**

ABC Company loaned money to a customer to help them out of a bind. Interest is due every 6 months but accrued at the end of every quarter. Here are the details:

| | |
|---|---|
| Loan Amount | $80,000 |
| Interest Rate | 7% |
| Loan Date | 8/1/2018 |
| Maturity Date | 8/1/2019 |
| Year End Date | 12/31 |

Cash

| | |
|---|---|
| $ 80,000 | |
| $ 2,800 | $ 80,000 |
| $ 2,800 | |
| $ 80,000 | |
| $ 85,600 | |

Interest Rev

| | |
|---|---|
| | $ - |
| | $ 933 |
| | $ 1,400 |
| | $ 467 |
| | $ 933 |
| | $ 1,400 |
| | $ 467 |
| | $ 5,600 |

| | | | | |
|---|---|---|---|---|
| 8/1/2018 | Notes Rec | | $ 80,000 | |
| | | Cash | | $ 80,000 |
| 9/30/2018 | Interest Rec | | $ 933 | |
| | | Interest Rev | | $ 933 |
| 12/31/2018 | Interest Rec | | $ 1,400 | |
| | | Interest Rev | | $ 1,400 |
| 2/1/2019 | Cash | | $ 2,800 | |
| | | Interest Rec | | $ 2,333 |
| | | Interest Rev | | $ 467 |
| 3/31/2019 | Interest Rec | | $ 933 | |
| | | Interest Rev | | $ 933 |
| 6/30/2019 | Interest Rec | | $ 1,400 | |
| | | Interest Rev | | $ 1,400 |
| 8/1/2019 | Cash | | $ 2,800 | |
| | | Interest Rec | | $ 2,333 |
| | | Interest Rev | | $ 467 |
| 8/1/2019 | Cash | | $ 80,000 | |
| | | Notes Rec | | $ 80,000 |