Installment Notes

ABC Inc issued a note to the bank. The note is an installment note with monthly payments required at the end of each month. Here are the details:

Principal	$ 25,000
Interest Rate (annual)	5%
Loan Date	1/1/2018
Maturity Date	4/30/2018

Date	Payment	Interest	Principal	Remaining Balance
1/1/2018				$ 25,000
1/31/2018	$ 6,315	$ 104	$ 6,211	$ 18,789
2/28/2018	$ 6,315	$ 78	$ 6,237	$ 12,552
3/31/2018	$ 6,315	$ 52	$ 6,263	$ 6,289
4/30/2018	$ 6,315	$ 26	$ 6,289	$ (0)

1/1/2018	Cash		$ 25,000	
		N/P		$ 25,000
1/31/2018	N/P		$ 6,211	
	Int Exp		$ 104	
		Cash		$ 6,315
2/28/2018	N/P		$ 6,237	
	Int Exp		$ 78	
		Cash		$ 6,315
3/31/2018	N/P		$ 6,263	
	Int Exp		$ 52	
		Cash		$ 6,315
4/30/2018	N/P		$ 6,289	
	Int Exp		$ 26	
		Cash		$ 6,315