**Notes Payable: Interest due at maturity**

ABC Company borrowed money from the bank to help them out of a bind. Interest and principal are due at the end of the note. Here are the details:

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