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
Interest Rate	7%
Loan Date	8/1/2018
Maturity Date	8/1/2019
Year End Date	12/31

8/1/2018	Cash	$ 80,000	
	N/P		$ 80,000
12/31/2018	Interest Exp	$ 2,333	
	Interest Payable		$ 2,333
8/1/2019	Interest Exp	$ 3,267	
	Interest Payable	$ 2,333	
	Cash		$ 5,600
8/1/2019	N/P	$ 80,000	
	Cash		$ 80,000