Notes Payable: Interest accrued every quarter

ABC Company borrowed money from the bank 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

	Interest Exp	
2018 Interest = $2,333	$ 933	
	$ 1,400	
	$ 467	
2019 Interest = $3,267	$ 933	
	$ 1,400	
	$ 467	
	$ 5,600	

Date	Account		Debit	Credit
8/1/2018	Cash		$ 80,000	
		N/P		$ 80,000
9/30/2018	Interest Exp		$ 933	
		Interest Payable		$ 933
12/31/2018	Interest Exp		$ 1,400	
		Interest Payable		$ 1,400
2/1/2019	Interest Exp		$ 467	
	Interest Payable		$ 2,333	
		Cash		$ 2,800
3/31/2019	Interest Exp		$ 933	
		Interest Payable		$ 933
6/30/2019	Interest Exp		$ 1,400	
		Interest Payable		$ 1,400
8/1/2019	Interest Exp		$ 467	
	Interest Payable		$ 2,333	
		Cash		$ 2,800
8/1/2019	N/P		$ 80,000	
		Cash		$ 80,000