Notes Receivable -- Part 2 workpaper

Promissory Note

I, Steven Wu, promise to pay ABC Inc.
$5,000
and
interest at 4%
at the end of 60 days.

Signed: Steven Wu

Date: December 3, 2015

1. What is the maturity date of the note? _____
2. ABC accepted a $5,000 60-day 4% note from Wu, for services ABC that provided to Wu. Journalize ABC's acceptance of the note.
3. Assume that ABC must prepare financial statements on December 31, 2015; journalize the adjusting entry required by the note.
4. Assuming that Wu fulfills his obligations, journalize the transaction on the maturity date of the note.

General Journal

DATE		ACCOUNT TITLES AND EXPLANATION	P.R.	DEBIT	CREDIT