Notes Payable -- Part 1 workpaper

Promissory Note

We, ABC Inc., promise to pay Scott Enterprises
$5,000
and
interest at 4%
at the end of 60 days.

Signed: C.E.O. of ABC Inc.

Date: December 3, 2015

1. Calculate the maturity date of the note.

2. ABC purchased marketing services from Scott Enterprises by signing a $5,000 60-day 4% note. Journalize ABC's signing of the note.
3. Assuming that ABC fulfills its obligations, journalize the transaction on the maturity date of the note.

General Journal

DATE		ACCOUNT TITLES AND EXPLANATION	P.R.	DEBIT	CREDIT