
會計 CH14 長期負債

Long-Term Liabilities

逐段全文中英對照 *English-中文 Bilingual*

淡江大學 資訊管理學系 114 學年度第二學期

教材：Wild, *Financial Accounting* (IFRS Edition)

內容溯源：筆記庫 wiki 章頁

Long-Term Liabilities (CH14 長期負債)

Wild, *Financial Accounting* (IFRS). How a company finances with **bonds** and **long-term notes**: issuing at par/discount/premium, amortizing the discount or premium, retiring bonds, installment notes, and the debt-to-equity ratio.

Wild 《財務會計》(IFRS)。說明公司如何用**公司債 (bond)** 與**長期票據**進行融資：依面值／折價／溢價發行、攤銷折價或溢價、贖回公司債、分期償還票據，以及負債權益比 (debt-to-equity)。

§ 1 本章地位 (Chapter context)

The long-term extension of CH11 short-term notes (會計-前置複習-CH13-14基礎). Every interest figure uses 概念-利息計算 ($\text{Interest} = \text{par} \times \text{contract rate} \times \text{time fraction}$). Bond interest is a **non-operating** expense (CH5). Compares debt financing against the equity financing of 會計-CH13-公司會計. Accrued interest at period end uses CH3 adjusting logic.

本章是 CH11 短期票據的長期延伸 (會計-前置複習-CH13-14基礎)。每一筆利息金額都用 概念-利息計算 (利息 = 面值 × 契約利率 × 時間比例)。公司債利息屬於**非營業 (non-operating)** 費用 (CH5)。本章將債務融資與 會計-CH13-公司會計 的權益融資相比較。期末應計利息使用 CH3 的調整分錄邏輯。

§ 2 名詞速查 (Key terms)

中文	English (中文)	One-line meaning (一句話意義)
公司債	Bond (公司債)	Issuer's written promise to pay par at maturity + periodic interest; 發行人書面承諾於到期日支付面值並定期付息
債券契約	Bond indenture (債券契約)	Legal contract stating par, contract rate, interest dates, maturity; 載明面值、契約利率、付息日與到期日的法律契約
票面利率／契約利率	Contract (coupon/stated) rate (票面利率／契約利率)	Rate in the indenture; sets the cash interest paid; 契約中訂定的利率，決定實付的 現金 利息

中文	English (中文)	One-line meaning (一句話意義)
市場利率	Market (effective) rate (市場利率／有效利率)	Rate investors demand; sets the issue price ; 投資人要求的利率，決定 發行價格
折價	Discount on bonds payable (公司債折價)	Contra-liability; arises when contract rate < market rate ; 抵減負債科目；當契約利率 < 市場利率時產生
溢價	Premium on bonds payable (公司債溢價)	Adjunct-liability; arises when contract rate > market rate ; 附加負債科目；當契約利率 > 市場利率時產生
帳面價值	Carrying value (帳面價值)	Par – unamortized discount, or par + unamortized premium ; 面值 – 未攤銷折價，或面值 + 未攤銷溢價
直線攤銷	Straight-line amortization (直線攤銷)	Equal discount/premium amortized each period ; 每期攤銷等額的折價／溢價
有效利率法	Effective interest method (有效利率法)	Interest expense = carrying value × market rate ; 利息費用 = 帳面價值 × 市場利率
現值	Present value (現值)	Issue price = PV(par) + PV(interest annuity) at market rate ; 發行價格 = 以市場利率折現的面值現值 + 利息年金現值
公司債贖回	Bond retirement (公司債贖回)	Settling bonds at maturity, before maturity, or by conversion ; 於到期、到期前或以轉換方式了結公司債
長期應付票據	Long-term notes payable (長期應付票據)	Note with maturity beyond one year ; 到期日超過一年的票據
分期償還票據	Installment note (分期償還票據)	Note repaid in periodic payments (principal + interest) ; 以定期付款 (本金 + 利息) 償還的票據
抵押	Mortgage (抵押)	Note/bond secured by specific assets pledged as collateral ; 以特定資產作為擔保品的票據／公司債
負債權益比	Debt-to-equity ratio (負債權益比)	Total liabilities ÷ total equity ; 總負債 ÷ 總權益

§ 3 核心概念 (Core concepts)

1. Basics of bonds (公司債的基礎)

A **bond** is a written promise by the issuer to pay the **par (face) value** at maturity plus periodic **cash interest** = $\text{par} \times \text{contract rate} \times \text{period}$.

公司債 (bond) 是發行人的書面承諾，於到期日支付**面值 (par/face value)**，並定期支付**現金利息** = 面值 × **契約利率 (contract rate)** × 期間。

Advantages of bond (debt) financing vs equity: (1) does not affect owner control (no voting), (2) interest is **tax-deductible**, (3) can increase return on equity (financial leverage) when assets earn more than the interest rate.

Disadvantages: (1) requires payment of interest and principal regardless of earnings; (2) can decrease return on equity when the company earns a lower return than the interest paid.

公司債 (債務) 融資相較於權益融資的優點：(1) 不影響業主控制權 (債權人無表決權)，(2) 利息可**抵稅 (tax-deductible)**，(3) 當資產報酬率高於利率時可提高權益報酬率 (財務槓桿)。缺點：(1) 無論獲利如何都必須支付利息與本金；(2) 當公司賺取的報酬低於所付利息時，會降低權益報酬率。

Bond-issuing procedures: governed by a legal **indenture** (par, contract rate, interest dates, maturity, possibly a trustee and sinking fund). A **bond certificate** evidences the holder's claim.

公司債發程序：受**法律性的債券契約 (indenture)** 規範 (面值、契約利率、付息日、到期日，可能還有受託人與償債基金)。債券憑證 (**bond certificate**) 證明持有人的請求權。

2. Contract rate vs market rate — the master idea (契約利率 vs 市場利率——核心觀念)

The **issue price** depends on how the contract rate compares to the market rate on the issue date:

發行價格 (issue price) 取決於發行日時契約利率與市場利率的比較關係：

Relationship (關係)	Bonds sell at (公司債售價)	Why (原因)
Contract rate = market rate ; 契約利率 = 市場利率	par ; 面值	cash interest = what investors demand ; 現金利息 = 投資人所要求的
Contract rate < market rate ; 契約利率 < 市場利率	discount (below par) ; 折價 (低於面)	investors pay less to make up the shortfall ; 投資人少付以彌補利息不

Relationship (關係)	Bonds sell at (公司債售價)	Why (原因)
	值)	足
Contract rate > market rate ; 契約利率 > 市場利率	premium (above par) ; 溢價 (高於面值)	investors pay more for above-market interest ; 投資人多付以取得高於市場的利息

■ 3. Issuing bonds at par (依面值發行公司債)

\$800,000 of 8% bonds at par, interest semiannually:

\$800,000、8% 的公司債依面值發行，每半年付息一次：

Cash	800,000
Bonds Payable	800,000

此分錄記錄按面值收現並認列應付公司債。

Each semiannual interest payment = $800,000 \times 8\% \times 6/12 = 40,000$: **Dr. Bond Interest Expense 40,000 / Cr. Cash 40,000**.

每次半年付息 = $800,000 \times 8\% \times 6/12 = 40,000$: **Dr. Bond Interest Expense 40,000 / Cr. Cash 40,000** (借：公司債利息費用 40,000 / 貸：現金 40,000)。

■ 4. Issuing bonds at a discount (contract < market) (折價發行公司債：契約 < 市場)

\$100,000 of 9% bonds sell at 96.454 → cash \$96,454; **Discount on Bonds Payable \$3,546** (contra-liability):

\$100,000、9% 的公司債以 96.454 售出 → 收現 \$96,454；**公司債折價 (Discount on Bonds Payable) \$3,546** (抵減負債)：

Cash	96,454
Discount on Bonds Payable	3,546
Bonds Payable	100,000

此分錄記錄折價發行：收現低於面值，差額借記折價（抵減負債）科目。

Carrying value = par – unamortized discount, rising toward par over the bond's life.

帳面價值 = 面值 – 未攤銷折價，在公司債存續期間逐漸上升至面值。

Amortizing the discount raises interest expense above cash paid:

攤銷折價會使利息費用高於實付現金：

- *Straight-line*: equal amount each period (e.g., $\$3,546 \div 6 = \591). Interest expense = cash interest + discount amortized. Dr. Bond Interest Expense / Cr. Cash / Cr. Discount on Bonds Payable. — *直線法：*每期攤銷等額（例如 $\$3,546 \div 6 = \591 ）。利息費用 = 現金利息 + 攤銷折價。Dr. Bond Interest Expense / Cr. Cash / Cr. Discount on Bonds Payable（借：公司債利息費用／貸：現金／貸：公司債折價）。
- *Effective interest*: interest expense = **carrying value** × **semiannual market rate**; the difference vs cash interest is the discount amortized. Required by IFRS; expense rises as carrying value rises. — *有效利率法：*利息費用 = 帳面價值 × 半年市場利率；與現金利息的差額即為攤銷的折價。IFRS 要求採用；費用隨帳面價值上升而增加。

■ 5. Issuing bonds at a premium (contract > market) (溢價發行公司債：契約 > 市場)

\$100,000 of 12% bonds sell at 103.546 → cash \$103,546; **Premium on Bonds Payable** \$3,546:

\$100,000、12% 的公司債以 103.546 售出 → 收現 \$103,546；**公司債溢價 (Premium on Bonds Payable)** \$3,546：

Cash	103,546
Premium on Bonds Payable	3,546
Bonds Payable	100,000

此分錄記錄溢價發行：收現高於面值，差額貸記溢價（附加負債）科目。

Carrying value = par + **unamortized premium**, falling toward par.

Amortizing the premium lowers interest expense below cash paid: Dr. Bond Interest Expense / Dr. Premium on Bonds Payable / Cr. Cash.

帳面價值 = 面值 + 未攤銷溢價，逐漸下降至面值。攤銷溢價會使利息費用低於實付現金：Dr. Bond Interest Expense / Dr. Premium on Bonds Payable / Cr. Cash（借：公司債利息費用／借：公司債溢價／貸：現金）。

■ 6. Present value of a bond (Appendix 14A) (公司債的現值，附錄 14A)

Issue price = **PV of the par value** (single sum at maturity) + **PV of the interest payments** (an annuity), both discounted at the **market rate per period**.

發行價格 = 面值的現值（到期日的單一金額）+ 利息支付的現值（年金），兩者皆以每期市場利率折現。

- Use the single-sum PV factor for par, the annuity PV factor for the interest stream. — 面值用單一金額現值因子，利息流量用年金現值因子。
- Discount bond: $PV < par$; premium bond: $PV > par$. — 折價債券：現值 < 面值；溢價債券：現值 > 面值。
- If interest is paid more than once a year, use the **per-period** rate and number of periods (e.g., 8% annual, semiannual \rightarrow 4% per period, periods = years \times 2). — 若一年付息超過一次，使用**每期**利率與期數（例如年利率 8%、每半年 \rightarrow 每期 4%，期數 = 年數 \times 2）。

7. Bond retirement（公司債贖回）

- **At maturity:** carrying value = par; Dr. Bonds Payable / Cr. Cash at par. No gain/loss. — **到期時：**帳面價值 = 面值；按面值 Dr. Bonds Payable / Cr. Cash（借：應付公司債／貸：現金）。無損益。
- **Before maturity (call/open-market):** compare cash paid to **carrying value**; difference is a **gain or loss on retirement** (recognized in profit or loss). Dr. Bonds Payable, Dr. (or Cr.) Premium/Discount as appropriate, recognize gain/loss, Cr. Cash. — **到期前（贖回／公開市場買回）：比較實付現金與帳面價值；差額為贖回損益 (gain or loss on retirement)（認列於損益）。** Dr. Bonds Payable, Dr. (or Cr.) Premium/Discount as appropriate, recognize gain/loss, Cr. Cash（借：應付公司債，視情況借或貸溢價／折價，認列損益，貸：現金）。
- **By conversion** to ordinary shares: remove the bond carrying value; credit Share Capital + Share Premium. Typically no gain/loss. — **以轉換方式轉為普通股：**沖銷公司債帳面價值；貸記股本 (Share Capital) + 股本溢價 (Share Premium)。通常無損益。

8. Long-term notes payable（長期應付票據）

A note repaid over more than a year, usually by **installment**.

一種償還期超過一年的票據，通常採**分期 (installment)** 償還。

- **Installment note, equal total payments:** each payment is a fixed amount; the interest portion (beginning balance \times rate) shrinks and the principal portion grows over time. — **分期償還票據、總額相等：**每期付款金額固定；利息部分（期初餘額 \times 利率）逐期縮小，本金部分逐期增大。

- **Installment note, equal principal:** principal portion constant; total payment shrinks as interest declines. — **分期償還票據、本金相等：**本金部分固定；總付款額隨利息下降而減少。
- **Mortgage:** a note/bond secured by pledged assets; a mortgage contract grants the lender the right to foreclose if the borrower defaults. — **抵押 (mortgage)：**以質押資產擔保的票據／公司債；抵押契約賦予貸方在借方違約時取消贖回權（拍賣抵押品）的權利。

■ 9. Decision Analysis — features & debt-to-equity ratio (analytical A1) (決策分析——特性與負債權益比，分析 A1)

Bond/note features:

公司債／票據的特性：

- **Secured vs unsecured (debenture):** secured pledges specific assets; unsecured backed only by the issuer's general credit. — **有擔保 vs 無擔保 (信用債券 debenture)：**有擔保以特定資產質押；無擔保僅以發行人的一般信用為後盾。
- **Term vs serial:** term bonds all mature on one date; serial bonds mature in installments. — **定期 vs 分期：**定期公司債於同一日全部到期；分期公司債分批到期。
- **Registered vs bearer:** registered records the holder; bearer pays whoever holds it. — **記名 vs 不記名：**記名債券登錄持有人；不記名債券支付給持有者本人。
- **Convertible / callable:** convertible can become ordinary shares; callable can be retired early by the issuer. — **可轉換／可贖回：**可轉換債券可轉為普通股；可贖回債券可由發行人提前贖回。

Debt-to-equity ratio:

負債權益比 (debt-to-equity ratio) :

$$\text{Debt-to-equity} = \frac{\text{Total liabilities}}{\text{Total equity}}$$

公式說明：負債權益比 = 總負債 ÷ 總權益 (debt-to-equity)。

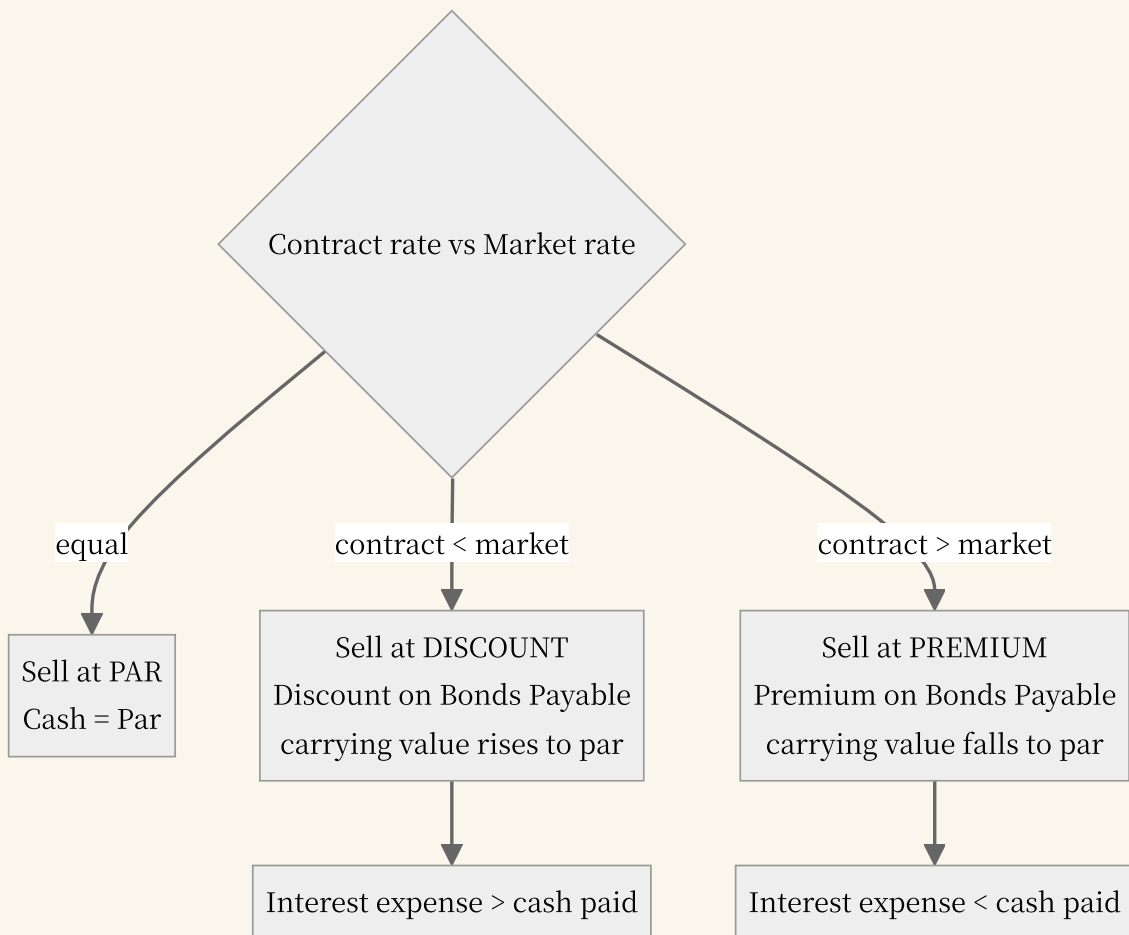
A higher ratio means more reliance on creditor financing and higher risk; a lower ratio means more owner financing and less risk.

比率越高代表越依賴債權人融資、風險越高；比率越低代表越倚重業主融資、風險越低。

§ 4 圖解 (Diagrams)

Issue price decision:

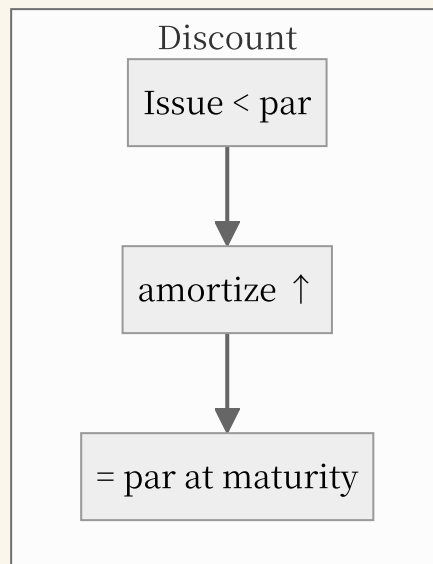
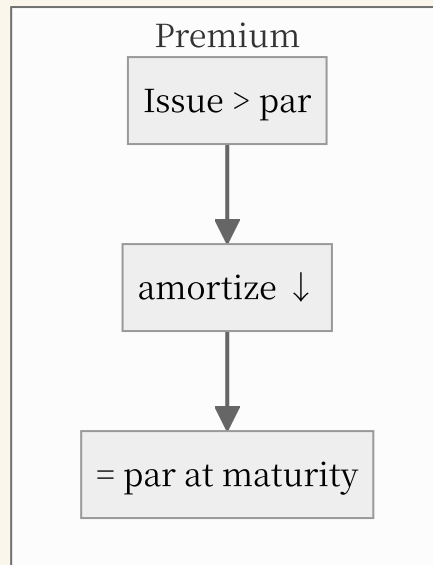
發行價格的決策：



圖說：依契約利率與市場利率的關係決定發行價（相等→面值；契約 < 市場→折價、帳面價值升至面值、利息費用 > 實付現金；契約 > 市場→溢價、帳面價值降至面值、利息費用 < 實付現金）。

Carrying value over the bond's life:

公司債存續期間的帳面價值變化：



圖說：折價時帳面價值由低於面值逐期攤銷上升、到期等於面值；溢價時帳面價值由高於面值逐期攤銷下降、到期等於面值。

§ 5 完整範例 (Worked example — discount bond, straight-line) (完整範例——折價債券，直線法)

\$100,000 of 9% bonds, 3-year life, semiannual interest, sold at 96.454 (\$96,454); market rate 10%.

\$100,000、9% 的公司債，存續 3 年，每半年付息，以 96.454（\$96,454）售出；市場利率 10%。

Issue:

Cash	96,454
Discount on Bonds Payable	3,546
Bonds Payable	100,000

Each semiannual interest date (6 periods, $\$3,546 \div 6 = \591 amortized):

Bond Interest Expense	5,091	
Discount on Bonds Payable	591	
Cash	4,500	($100,000 \times 9\% \times 6/12$)

At maturity:

Bonds Payable	100,000
Cash	100,000

分錄說明：發行時折價收現；每半年付息（共 6 期，每期攤銷 $\$3,546 \div 6 = \591 ），利息費用 = 現金利息 4,500 + 攤銷折價 591 = 5,091；到期時按面值償還本金。

Interest expense ($\$5,091$) > cash paid ($\$4,500$) by the amortized discount ($\$591$). Carrying value climbs from $\$96,454$ to $\$100,000$ over six periods.

利息費用（ $\$5,091$ ）比實付現金（ $\$4,500$ ）多出所攤銷的折價（ $\$591$ ）。帳面價值在六期間由 $\$96,454$ 逐步爬升至 $\$100,000$ 。

§ 6 更多範例 (Focused examples) (更多範例)

- 1. Issue price as a percentage:** a $\$2,000$ bond at $98\frac{1}{4} \rightarrow 98.25\% \times 2,000 = \$1,965$ (discount). A $\$6,000$ bond at $101\frac{1}{2} \rightarrow \$6,090$ (premium). — **以百分比表示的發行價：**面值 $\$2,000$ 的債券報價 $98\frac{1}{4} \rightarrow 98.25\% \times 2,000 = \$1,965$ (折價)。面值 $\$6,000$ 的債券報價 $101\frac{1}{2} \rightarrow \$6,090$ (溢價)。
- 2. Premium amortization entry** (semiannual, $\$3,546 \div 6 = \591): **Dr. Bond Interest Expense 5,409 / Dr. Premium on Bonds Payable 591 / Cr. Cash 6,000** (par $100,000 \times 12\% \times 6/12$). Expense < cash paid. — **溢價攤銷分錄** (每半年, $\$3,546 \div 6 = \591): **Dr. Bond Interest Expense 5,409 / Dr. Premium on Bonds Payable 591 / Cr. Cash 6,000** (借：公司債利息費用 5,409 / 借：公司債溢價 591 / 貸：現金 6,000, 現金利息 = 面值 $100,000 \times 12\% \times 6/12$)。費用 < 實付現金。
- 3. Retire before maturity:** carrying value $\$98,500$, called at $\$99,000 \rightarrow$ **Dr. Bonds Payable 100,000 / Dr. Loss on Retirement 500 / Cr. Discount on Bonds Payable 1,500 / Cr. Cash 99,000**. — **到期前贖回：**帳面價值 $\$98,500$ ，以 $\$99,000$ 贖回 \rightarrow **Dr. Bonds Payable 100,000 / Dr. Loss on Retirement 500 / Cr. Discount on Bonds Payable 1,500 / Cr. Cash 99,000**

(借：應付公司債 100,000／借：贖回損失 500／貸：公司債折價 1,500／貸：現金 99,000)。

§ 7 易錯點 (Common errors: wrong → right) (易錯點：錯誤 → 正確)

- **✗** Cash interest computed with the market rate → **✓** cash interest always uses the **contract rate**; the market rate only sets issue price and (under effective-interest) expense. — **✗** 用市場利率計算現金利息 → **✓** 現金利息一律用**契約利率**；市場利率只決定發行價，以及（有效利率法下）的利息費用。
- **✗** Treating Discount on Bonds Payable as an asset → **✓** it is a **contra-liability**, deducted from Bonds Payable. — **✗** 把公司債折價當成資產 → **✓** 它是**抵減負債 (contra-liability)**，自應付公司債中扣除。
- **✗** Premium amortization *increasing* interest expense → **✓** premium amortization **decreases** interest expense (expense < cash paid). — **✗** 認為溢價攤銷會**增加**利息費用 → **✓** 溢價攤銷**降低**利息費用（費用 < 實付現金）。
- **✗** Halving the rate because interest is "semiannual" when it changes the expense amount → **✓** use period rate only for *per-period* computation; the annual interest amount is unaffected by payment frequency (see 概念-利息計算). — **✗** 因為「半年付息」就把利率減半而改變了費用總額 → **✓** 每期利率只用於**單期**計算；年利息總額不因付息頻率而改變（見 概念-利息計算）。
- **✗** No gain/loss on early retirement → **✓** compare cash paid to **carrying value**; recognize the difference in profit or loss. — **✗** 提前贖回時不認列損益 → **✓** 比較實付現金與**帳面價值**；差額認列於損益。
- **✗** Long-term bond due within a year left as non-current → **✓** reclassify the **current portion** to current liabilities (CH5). — **✗** 將一年內到期的長期公司債仍列為非流動 → **✓** 把**流動部分**重分類為流動負債 (CH5)。

§ 8 練習 (Practice — with hidden answers) (練習——附隱藏解答)

Q1. \$500,000 of 8% bonds, semiannual interest, issued at par. Journalize the issue and one interest payment.

Q1. \$500,000、8% 的公司債，每半年付息，依面值發行。請作發行與一次付息的分錄。

► Answer

Q2. A \$4,000 bond is quoted at 96. What are the proceeds, and is there a discount or premium?

Q2. 面值 \$4,000 的公司債報價 96。發行所得是多少？屬折價還是溢價？

► Answer

Q3. \$100,000 of 9% bonds, 3-yr, semiannual, sold at \$96,454 (straight-line). Give the first interest entry.

Q3. \$100,000、9% 的公司債，3 年期、每半年付息，以 \$96,454 售出（直線法）。請作第一次付息分錄。

► Answer

Q4. Total liabilities \$300,000, total equity \$200,000. Debt-to-equity ratio? Interpret.

Q4. 總負債 \$300,000，總權益 \$200,000。負債權益比為何？請解讀。

► Answer

§ 9 測驗 (Objective quiz) (測驗)

1. Cash interest paid on a bond is set by the: (a) market rate (b) **contract rate**.
— 公司債所付的現金利息由下列何者決定：(a) 市場利率 (b) **契約利率**。
2. A bond sells below par when contract rate is: (a) **below** market rate (b) above market rate.
— 當契約利率為下列何者時，公司債以低於面值售出：(a) **低於**市場利率 (b) 高於市場利率。
3. Discount on Bonds Payable is a: (a) **contra-liability** (b) asset.
— 公司債折價是一種：(a) **抵減負債** (b) 資產。
4. Amortizing a premium makes interest expense: (a) **less than** cash paid (b) more than cash paid.
— 攤銷溢價會使利息費用：(a) **小於**實付現金 (b) 大於實付現金。
5. A \$5,000 bond at 101 sells for: (a) **\$5,050** (b) \$4,950.
— 面值 \$5,000 的公司債報價 101，售價為：(a) **\$5,050** (b) \$4,950。
6. Debt-to-equity ratio = (a) **total liabilities** ÷ **total equity** (b) total equity ÷ total liabilities.
— 負債權益比 = (a) **總負債** ÷ **總權益** (b) 總權益 ÷ 總負債。

§ 10 歸納 (Cheat sheet) (歸納速覽)

Topic (主題)	One-line point (一句重點)	Signature trap (典型陷阱)
Issue price ; 發行價格	contract=par, contract<market→discount, contract>market→premium ; 契約=面值、契約<市場→折價、契約>市場→溢價	mixing up which rate sets price vs cash ; 搞混哪個利率決定發行價、哪個決定現金利息
Cash interest ; 現金利息	par × contract rate × period ; 面值 × 契約利率 × 期間	using market rate for cash ; 用市場利率算現金利息
Discount ; 折價	contra-liability; expense > cash; CV rises to par ; 抵減負債 ; 費用 > 現金 ; 帳面價值升至面值	calling discount an asset ; 把折價當成資產
Premium ; 溢價	adjunct-liability; expense < cash; CV falls to par ; 附加負債 ; 費用 < 現金 ; 帳面價值降至面值	premium raising expense ; 誤以為溢價會增加費用
Effective interest ; 有效利率法	expense = CV × market rate ; 費用 = 帳面價值 × 市場利率	applying par instead of CV ; 用面值取代帳面價值
Early retirement ; 提前贖回	gain/loss = carrying value – cash paid ; 損益 = 帳面價值 – 實付現金	ignoring gain/loss ; 忽略損益
Installment note ; 分期償還票據	interest portion shrinks, principal portion grows ; 利息部分縮小、本金部分增大	constant split assumption ; 誤以為利息與本金分割固定
Debt-to-equity ; 負債權益比	total liabilities ÷ total equity ; 總負債 ÷ 總權益	inverting the ratio ; 把比率上下顛倒

One-line summary: a bond's issue price is the present value of its cash flows at the **market** rate, while its cash interest is fixed by the **contract**

rate; the gap is recorded as discount or premium and amortized so carrying value reaches par at maturity.

一句話總結：公司債的發行價是其現金流量以市場利率折現的現值，而其現金利息則由契約利率固定；兩者的差距記為折價或溢價並加以攤銷，使帳面價值在到期時達到面值。

§ 11 自我檢核 (Self-check) (自我檢核)

1. Which rate sets the cash interest, and which sets the issue price? — 哪個利率決定現金利息？哪個決定發行價格？
2. When do bonds sell at a discount? At a premium? — 公司債何時折價售出？何時溢價售出？
3. Is Discount on Bonds Payable added to or subtracted from Bonds Payable? — 公司債折價是加計於還是自應付公司債中扣除？
4. Why does discount amortization raise interest expense but premium amortization lower it? — 為什麼折價攤銷提高利息費用，而溢價攤銷卻降低利息費用？
5. How is the issue price computed from present values? — 發行價格如何由現值計算得出？
6. How is a gain or loss on early retirement determined? — 提前贖回的損益如何決定？
7. State the debt-to-equity ratio and interpret a value of 1.5. — 寫出負債權益比公式，並解讀數值 1.5 的意義。

§ 12 與其他章／科的連結

- 前置：會計-前置複習-CH13-14基礎 (CH11 short-term notes, CH3 accrued interest, CH5 non-operating)、概念-利息計算
- 對照：會計-CH13-公司會計 (debt vs equity financing)
- 延伸：CH17 debt ratios (debt-to-equity, times-interest-earned) — 範圍: 延伸 for this exam.

筆記區 Notes
