Ace Brick company issued $100,000 of 5-year bonds. The bonds were issued at par on January 1, 20X1, and bear interest at a rate of 8% per annum, payable semiannually.

(a) Prepare the journal entry to record the bond issue on January, 20X1.

(b) Prepare the journal entry that Ace would record on each interest date.

(c) Prepare the journal entry that Ace would record at maturity of the bonds.

(d) How much cash flowed "in" and "out" on this bond issue, and how does the difference compare to total interest expense that was recognized?