

Bookkeeping Bits

Welcome to Our First Newsletter!

Welcome to "Bookkeeping Bits". I am Bruce Knudsen and many of you know me as the owner of Online Bookkeeping Inc. and Knudsen Accounting Services, P.C. We have decided to send a monthly newsletter to share various bookkeeping notes and tips as well as give you an opportunity to meet our staff.

I'm often asked why I started Online Bookkeeping Inc. Well, I grew up on a farm and ranch in Montana and after completing my accounting education, I spent 20 years in public accounting and private industry. I owned and

operated a delivery company for ten years and the problems associated with running that business were running my life. That experience drove me to develop a system that would help small to medium businesses be more successful. I have learned over the years that all successful businesses have one thing in common - good internal business systems. Our comprehensive business systems integrate all the functions of bookkeeping in an internet based system using QuickBooks®. This gives the business owner and other decision makers the opportunity to use good finan-

cial data to drive better results for their organization.

I look forward to sharing more with you in upcoming months and if you find this information in our newsletter useful, please forward it to your friends. Also there is an unsubscribe area at the end of the newsletter.

That's all for now so I wish you, your staff and family a Happy Holiday Season!



Bruce Knudsen is the Owner of Online Bookkeeping Inc and Knudsen Accounting. He can be reached at 406-294-7612

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Tax Tips

From Knudsen Accounting Services, P.C.

New Long-Time Resident Credit; First-Time Homebuyer Credit Extended

A new law that went into effect Nov. 6 extends the first-time homebuyer credit five months and expands the eligibility requirements for purchasers.

The Worker, Homeownership, and Business Assis-

tance Act of 2009 extends the deadline for qualifying home purchases from Nov. 30, 2009, to April 30, 2010. Additionally, if a buyer enters into a binding contract by April 30, 2010, the buyer has until June 30, 2010, to settle on the purchase.

The maximum credit amount remains at \$8,000 for a first-time homebuyer — that is, a buyer who has not owned a primary residence during the

three years up to the date of purchase.

But the new law also provides a "long-time resident" credit of up to \$6,500 to others who do not qualify as "first-time homebuyers." To qualify this way, a buyer must have owned and used the same home as a principal or primary residence for at least five consecutive years of the eight-year period ending on

the date of purchase of a new home as a primary residence. For all qualifying purchases in 2010, taxpayers have the option of claiming the credit on either their 2009 or 2010 tax returns.

There are some income and house pricing restrictions.

If you have any questions please call Knudsen Accounting 406-248-5487

Meet the Staff



Welcome to **Jennifer Banks**, the newest Online Bookkeeping Inc. member. Jennifer is a graduate of University of Idaho with Bachelor of Science degrees in Financial Planning and Accounting. Before joining our company she was employed as a staff accountant and a full charge bookkeeper. In these positions she prepared business and personal tax returns and was involved in daily bookkeeping, inventory management and processing payroll using QuickBooks.

In her spare time Jennifer enjoys helping her dad on his ranch, horseback riding, camping and anything outdoors. Jennifer resides in Twin Bridges, Montana and can be reached at jbanks@bookkeepingservicesonline.com
406-294-7619

QuickBooks Tips

By: Nancy Howell, Manager of New Client Implementation

406-294-7616

Most businesses have a number of bookkeeping transactions that are repetitive in nature, such as a monthly loan, rent, or utility payment. The amount of bookkeeping time spent on entering recurring types of transactions can be significant.

QuickBooks® offers a great bookkeeping help with the “Memorized Transaction” feature, not only saving significant data entry time, but also insuring that entries are accurate and posted in a timely manner. There are a wide variety of bookkeeping transactions that can be “memorized” in QuickBooks®

such as an invoice, sales receipt, bill, check, credit card charge, and even a journal entry. Simply enter the transaction as you’d like it memorized, leaving any fields blank that will change each time (i.e. the dollar amount.) Then go to the Edit menu and click Memorize. You will then be prompted to name the transaction and choose how often to record the transaction, either by reminder or automatically. You can even set up Memorized Transaction Groups, sorting transactions by different types or categories. You can quickly review your Memorized Transaction List from the Lists menu, or Control T.

Many of our bookkeeping clients have a long list of memorized transactions. Some of the most helpful have been recording monthly principal and interest loan payments, automatic debits from checking and credit card accounts, monthly journal entries for intercompany transfers, and even invoice & sales receipt “templates” that can be pre-filled with all but a few remaining data entry items. Whenever you find yourself repeating bookkeeping entries of any type, consider using this great timesaver.

Upcoming Dates

It’s time to order your W-2 and 1099 forms. Both of these forms have a deadline to the recipient of 2/2/10, so you don’t want to wait until January to order your supplies. All supplies for OBI bookkeeping clients have been ordered and will be prepared well in advance of the deadlines.

QuickBooks® Seminar: January 21st 9 AM to 1:00 PM in our conference room. Register on-line at www.onlinebookkeepinginc.net or call our office.



1537 Avenue D, Suite 360
Billings, MT 59102
406-294-7440 Office
406-248-1210 Fax

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