

Bookkeeping Bits

Four Main Reasons to Outsource

Quality – There is a shortage of qualified bookkeepers. We take your books to a new level by having our data entry staff input your information. Their work is then reviewed daily by a skilled accountant for quality and accuracy.

Security – We design an accounting system, complete with checks and balances. Although no internal controls are foolproof, having our system in place allows the business owner to do virtually all functions related to money management in a very short amount of time. This provides protection for the business owner

from misappropriation or theft of business assets.

Coaching – We schedule a monthly meeting with the business owner to review critical numbers and business events. This “business coaching” provides direction to business owners.

Cost – Most business owners do not know what it actually costs to have an employee do their bookkeeping. The cost of a bookkeeper is the sum of the bookkeeper’s wage and overhead costs. Overhead costs not only include benefits and

office costs, but also the time it takes to hire, train, supervise, and provide back-up for time off, etc. All of those costs are eliminated with outsourced bookkeeping, thereby costing less than an in-house employee.

Happy New Year!



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 Standard Mileage Rates for 2010

Beginning on Jan. 1, 2010, the standard mileage rates for the use of a car (also vans, pickups or panel trucks) will be:

- 50 cents per mile for business miles driven
- 16.5 cents per mile driven for medical or moving purposes

- 14 cents per mile driven in service of charitable organizations

The new rates for business, medical and moving purposes are slightly lower than last year’s. The mileage rates for 2010 reflect generally lower transportation costs compared to a year ago.

A taxpayer may not use the business standard

mileage rate for a vehicle after using any depreciation method under the Modified Accelerated Cost Recovery System (MACRS) or after claiming a Section 179 deduction for that vehicle. In addition, the business standard mileage rate cannot be used for any vehicle used for hire or for more than four vehicles used simultaneously.

Taxpayers always have the option of calculating the actual costs of using their vehicle rather than using the standard mileage rates.

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

Meet the Staff



Meet **Gina Penfold**, a review accountant who lives in Fort Collins, CO. Gina earned her Bachelor of Science Degree in Business Administration with an Accounting emphasis from the University of Missouri – St. Louis. Her career began as an Assistant Controller for Wainwright Industries where she prepared monthly financial statements, administered the 401(K) Plan, processed payroll and was involved with accounts payable and receivables. She continued her career working with budgets, fixed asset management and extensive use of QuickBooks with various businesses and industries.

Gina is married with four children. She enjoys hiking, biking, camping and spending time with her family.

Gina can be reached at gina@bookkeepingservicesonline.com or 294-7618.

QuickBooks Tips

By: Gina Penfold, Review Accountant
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Quick Books offers a feature to create word documents. A variety of letters can be prepared and sent to customers, vendors, or employees. There are several templates set up in Quick Books that can be modified for the needs of your company, or a new letter can be created.

Data fields can be inserted in the letter to automatically fill in information from Quick Book files and save valuable time. Your company name and address, date, customer, vendor, and employee names and addresses, along with several other fields are available to be directly inserted into letters. The letters can then be sent to all,

for example customers, or you can mark only the customers that you would like to send a letter.

If you have questions or need further assistance please contact Gina at 294-7618.

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Upcoming Dates

W-2 forms. W-2 copies needs to be mailed to the recipient by 2/1/2010. For Online Bookkeeping clients Jenn Edgell will be sending these to your employees. Any questions please call Jenn 294-7617.

QuickBooks Class \$97 January 14th in Bozeman, MT. For payment and registration call 406-294-7611.



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