

FINANCIAL REPORT

# Keeping track of your investment records

By Fred Snyder

As the saying goes, there are only two "sure things" in life — and taxes is one of them. While most of us don't like to think about doing our taxes, completing our tax forms is an annual task that includes a lot of paperwork. Not only do you have to hold on to records of your salary and wages, you also need to keep track of your investments and the income they provide.

As part of your tax-preparation process, you may want to make sure you pay special attention to the following investment records:

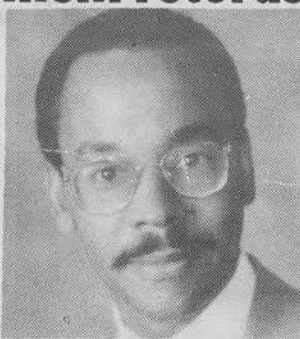
**• FORM 1099 (Proof of Income)** If you received any investment income during the year, such as stock dividends or interest payments from bonds, you will receive a form 1099 from each financial institution where you have an account that received this income. It's important to keep the form 1099's since they validate the total amount of investment income you report on your tax return.

**• ACCOUNT STATEMENTS** Although much of the information

provided on your brokerage statements will mirror the information on your 1099, you should keep your statements during the current year. In addition to investment income, these statements will show any return of principal you receive during the year, such as principal from a matured bond.

Although your December brokerage statement reflects your investment activity through year end, it will not substitute for the form 1099 tax statement you receive by the end of the following January. Why? When you complete your tax return, you must report your securities trade by trade date. Your account statements show them by settlement date, which is typically later than the trade date.

**• TRADE CONFIRMATIONS** In addition to your brokerage statements, keep the trade confirmations you receive when you buy or sell investments. You'll need these to provide a record of each investment's original cost basis, which is necessary to compute capital gains and losses.



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**• EVIDENCE OF DIVIDEND REINVESTMENT** You may be an investor who prefers to reinvest your dividends to purchase additional shares of your stocks or mutual funds instead of receiving them in cash. If that's the case, you need to keep a record of the reinvested dividends to determine the cost basis of the new shares. You also should keep the year-end statement you receive from the mutual fund or company since this statement usually provides a cumulative report of reinvestment activity for the year.

Whichever method you choose to organize your investment records, be sure that it allows you to find what you're looking for quickly. You can use simple ledger books that are designed specifically to help you itemize information, or you can devise your own method. There are also several software packages available that can help you organize your investment records on your personal computer.

You may want to consult your investment professional and tax adviser now so you can spend less time on your tax paperwork and more time on your tax-reducing strategies.

*Provided by Fred T. Snyder, investment broker for A. G. Edwards & Sons.*

# BUSINESS

## Bryan named to finance committee

WASHINGTON, D.C. — U.S. Sen. Richard Bryan (D-Nevada) was named to the powerful Senate Finance Committee Tuesday. The Senate Finance Committee is considered one of the most influential committees in Congress because it oversees all tax legislation and is the chief health care and trade committee.

"This is a particularly important time for a Nevadan to serve on the Finance Committee," Bryan said. "With the gaming industry often coming under attack as a source of new tax revenue and the gaming study commission getting under way, it is more important than ever to have a Nevadan on the committee to look out for our interests. As a rapidly growing state, we also face the challenge of ensuring we receive our fair share of funding for programs including transportation projects and health care services."

In addition to tax legislation, the Senate Finance Committee has jurisdiction over entitlement programs, such as Medicaid, Medicare and social security and matters involving international trade. The committee has oversight over many agencies and departments including the Treasury Department and the Internal Revenue Service.

In addition to protecting Nevada's interests, Bryan said his other priorities on the committee will include closing tax loopholes, increasing trade opportunities, and protecting programs important to senior citizens. In the past Bryan has

fought to close a tax loophole which has benefited prescription drug companies at the same time they are making windfall profits at the expense of senior citizens. Bryan said another top priority for the committee should be protecting pensions and he supports efforts to make pensions portable.

Bryan will become the fourth Nevadan in history to serve on the Senate Finance Committee. The last Nevadan to serve on

the committee was Senator Paul Laxalt.

Bryan relinquished his seat on the Armed Services Committee which also saw a reduction in overall number of democrats on the committee. He will continue to serve on the Banking, Housing and Urban Affairs Committee, the Commerce, Science and Transportation Committee and the Select Committee on Intelligence.

## Real Estate Perspective

By Loretta Arrington Hall

### "Ask to see condo bylaws before signing the purchase agreement"

Last month friends of mine closed the purchase of a beautiful two-bedroom condominium. After they moved in, the president of the condo association made a get-acquainted call on them. She noticed they had a small dog. Then she pointed out the condo bylaws prohibit any pets.

They told me that when they were looking at condos, the real estate agent knew they had a small dog which was very important to them. In fact, had they known pets were not allowed, that information would have been the determining factor to purchase or not to purchase.

The condo association has sent them a 10-day warning letter to get rid of the dog or face legal action. Needless to say, they are very upset, and thinking about selling the condo rather than give up their pet. They wanted to know if the condo association enforces a no pets bylaw and what can they do about this situation.

Of course, I suggested that they consult a local real estate attorney to determine the best course of action. However, I went on to say that many condominium associations have no-pets listed in their bylaws. As for enforcing the bylaw, your real estate agent had a fiduciary duty to you to provide a copy of the bylaws and rules before you made a purchase offer for that condo. Since the agent knew you owned a pet, she should have made certain there were no pet restrictions. I have seen only a few court decisions involving no-pet condo restrictions. The results favor enforcing no-pet bylaws.

The big problem is that if the condo association fails to enforce its by-law to remove your small dog, then other condo owners will have grounds to argue the bylaw of no-pets is no longer being enforced ... why not ... and on and on.

However, I told my friends that it appears to me that they have grounds for rescission of the sale because of the agent's nondisclosure of an important condo bylaw. The morale of this story is to ask to read the condo bylaws before signing the contract.

As always, please contact a professional for all your real estate needs or write to me c/o Real Estate Perspective, Las Vegas Sentinel-Voice Newspaper, 900 East Charleston Boulevard, Las Vegas, Nevada 89104.

*Loretta Arrington Hall, owner/broker, Arrington & Associates Real Estate Company.*

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