

**Instructions to Complete
Status of Custodial Bank Account for
Shipper's Proceeds Special Report
Form PSD 7001**

As an entity engaged in business as a market agency selling livestock on a commission basis, you are required to file a special report with the Packers and Stockyards Division (PSD) on Form PSD 7001, Status of Custodial Bank Account for Shipper's Proceeds Special Report.

You must file the form by the date shown in the letter notifying you to file the special report. Failure to file this form may result with a complaint filed against the entity in a United States District Court charging the entity with violations of the Packers and Stockyards Act and seeking civil penalties as authorized by law for each day the report is delinquent. If space provided for any item is not sufficient, attach additional pages containing the information and make reference to the line number on the form.

All information must be completed on this form in its entirety. Failure to do so will result in the form being returned incomplete.

Submit the completed form to the PSD regional office that covers your area. The Areas covered by each regional office are listed below its address. Forms and instructions are also located on PSD's website at <https://www.ams.usda.gov/resources/forms>.

Regional Offices of the Packers and Stockyards Division Agricultural Marketing Service, Fair Trade Practices Program		
Eastern Regional Office 75 Ted Turner Drive SW, Ste 230 Atlanta, GA 30303-3308 Telephone: (404) 562-5840 FAX: (404) 562-5848 E-mail: PSDAtlantaGA@ams.usda.gov	Midwestern Regional Office 210 Walnut Street, Room 317 Des Moines, IA 50309-2110 Telephone: (515) 323-2579 FAX: (515) 323-2590 E-mail: PSDDesMoinesIA@ams.usda.gov	Western Regional Office 3950 Lewiston St., Suite 200 Aurora, CO 80011-1556 Telephone: (303) 375-4240 FAX: (303) 371-4609 E-mail: PSDDenverCO@ams.usda.gov
States Covered	States Covered	States Covered
AL, AR, CT, DC, DE, FL, GA, LA, MA, MD, ME, MS, NC, NH, NJ, NL, NY, PA, PR, QC, RI, SC, TN, VA, VT, WV	IA, IL, IN, KY, MB, MI, MN, MO, ND, NE, OH, ON, SD, WI	AB, AK, AZ, BC, CA, CO, HI, ID, KS, MT, NM, NV, OK, OR, SK, TX, UT, WA, WY

If you have any questions about the form or completing the form, please contact the PSD Regional Office that covers your area, as listed above. You may also contact the Central Reporting Unit at 303-375-4264 or PSD-CRU@ams.usda.gov.

FORM HEADER –BUSINESS ENTITY ID

Business Entity ID should be completed using information provided by PSD. If the information is not already completed on the form, please contact your Regional PSD office to obtain the number.

Line No.	Subject	Instruction
GENERAL INFORMATION– SECTION 1		
101	Entity Name	Enter the name under which you are registered with PSD.
102	Trade Name/d.b.a.	Enter the trade name under which you operate. This is the name the business uses, if applicable. If you do not operate with a “Trade Name”, enter “N/A.”
103 and 104	Mailing Address	Enter the mailing address. Enter street, city, state, and zip+4. This is the address where all correspondence from the Packers and Stockyards Division should be sent.
105 and 106	Operating Address	Enter the physical location of your operating address. Enter street, city, state, and zip +4. This is the address where you conduct your business services.
107	Contact Name	Enter the name of the person to be contacted regarding questions on the special report
108	Contact Telephone Number	Enter the telephone number where the contact may be reached.
109	Fax Number	Enter the Fax number used by the entity.
110	E-Mail Address	Enter the Entity’s e-mail address.
111	Web Site Address (if applicable)	Enter the complete Web site address the business operations. For example: www.WebSiteName@domain.com .
CUSTODIAL ACCOUNT INFORMATION – SECTION 2		
NOTE: If you maintain multiple custodial accounts for your business, please complete a separate form for each account.		
201	Name of Bank	Enter the name of the bank where the custodial bank account is maintained.
202 and 203	Mailing Address	Enter the address (street, city, state, and zip + 4) of the bank.
204	Bank Contact Name	Enter the name of your bank contact.
205	Bank Contact Telephone	Enter the telephone number of the bank contact.
CUSTODIAL ACCOUNT DESIGNATION – SECTION 3		
301	Custodial Account Designation	Attach a copy of the first page of your bank statement, and a copy of a voided check, as documentation of the designation.
ANALYSIS OF CUSTODIAL ACCOUNT – SECTION 4		
401	Date of Custodial Analysis	Enter the custodial account analysis date. This is the analysis date requested by PSD in the accompanying letter.
402	Balance as per Bank Statement	Enter the balance on the analysis date as shown on the bank statement.

Line No.	Subject	Instruction
403	Deposits in transit	Enter the total dollar amount of any deposits sent to the bank by the analysis date, but not yet posted to the account. Attach documentation of the deposit(s).
404	Certificates of deposit and savings account designated as custodial funds	Enter the balance as of the analysis date of certificates of deposits or saving accounts that are designated as custodial account. These accounts and certificates of deposit must be at the same bank that holds the custodial checking account. Attach copy of CD and account statement.
405	Proceeds on hand	Enter the total dollar amount of cash and checks received from the sale of livestock that have not been deposited to the account as of the analysis date.
406	Proceeds receivables	Enter the total shown on line 512a of this report.
407	Total	Enter the sum of lines 402 through 406.
408	Outstanding checks and drafts	Enter the total dollar amount of checks or drafts issued from the custodial account that have not cleared as of the analysis date.
409	Proceeds due consignors	Enter the total dollar amount of any livestock sales by the market agency which has not yet been paid.
410	Unpaid expense items	Enter the total dollar amount of unpaid expense items. Unpaid expense items are valid sale expenses deducted from the consignors' sales proceeds (for example, check off fees, health inspections, etc.). Do not include amounts due to the market for services such as commissions or yardage.
411	Total	Enter the sum of lines 408 through 410.
412	Overage or Shortage in the account	Subtract line 411 from line 407. If the account is short, show the amount as negative.
413	Accounts Receivable	Enter the total shown on line 513b of this report.

PROCEEDS/ACCOUNTS RECEIVABLES – SECTION 5		
501 through 510	<p>a. Amount of Proceeds Receivables</p> <p>b. Amount of Accounts Receivables</p>	<p>A Proceed Receivable is money that is owed the market for the purchase of livestock that has not yet been collected. The auction market may carry these amounts as a <u>Proceeds Receivable</u>, owed to the market, until the close of the seventh day counted from the date of the sale. After the close of the seventh day subsequent to the sale date, the market must reimburse the custodial account for any uncollected funds and the item(s) may no longer be classified as a Proceeds Receivable when preparing the custodial account analysis (reconciliation). An exception to this 7 day rule is when the purchase is made by an owner, officer or employee of the market. The payment for purchases by these related parties must be made by the close of the next business day, and may no longer be classified as a Proceeds Receivable when preparing the custodial account analysis (reconciliation) after the close of the next business day, from the date of the sale. Additionally, any time the market extends credit to a buyer, (approves a buyer to pay other than by the close of the next business day) the auction market must reimburse the custodial account for the amount of the payment for which credit has been extended.</p>
511	Total from Additional Pages	Enter additional page totals of Proceeds Receivables and/or Accounts Receivables
512	Total of Proceeds Receivable	Enter the sum of lines 501-511a
513	Total of Accounts Receivable	Enter the sum of lines 501-511b
Credit Buyers – Section 6		
601a through 604a	Name of Credit Buyer	Enter the names of all buyers for whom you have extended credit.
601b through 604b	Address	Enter the address (street, city, state, and zip+4) of each buyer for whom you have extended credit.
CERTIFICATION – SECTION 7		
701	Print Name	Print the name of the owner, officer, partner, or member responsible for this report.
702	Signature (Owner, or responsible person)	The report must be signed by a responsible person.
703	Phone Number	Enter the telephone of the person signing the report.
704	Date	Enter the date the report is signed.
705	Title	Enter the title of the person signing the report.