

**Instructions to Complete  
Status of Custodial Bank Account for  
Shipper's Proceeds Special Report  
Form P&SP-7001**

As an individual, partnership, corporation, or association engaged in business as a market agency selling livestock on a commission basis, you are required to file a special report with the U.S. Department of Agriculture's Packers and Stockyards Program (P&SP) on Form P&SP-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. You may be fined \$110 for each day the report remains 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.**

For questions about Form P&SP-7001, or additional copies of the form, please contact the PSP Central Reporting Unit at 303-375-4264 or PSP-CRU.GIPSA@usda.gov. Forms and instructions are also on GIPSA's website at [www.gipsa.usda.gov](http://www.gipsa.usda.gov). Please fax the completed form to the Central Reporting Unit at 314-457-4421, email to PSP-CRU.GIPSA@usda.gov or mail to:

USDA PSP  
P.O. Box 110639  
Aurora, CO 80042

**SECTION-BY-SECTION INSTRUCTIONS**

**GENERAL INFORMATION - SECTION 1**

Enter information identifying the firm and contact information for the firm in the spaces provided.

Line 101 – Enter the custodial account reconciliation date. This is the reconciliation date requested by P&SP in the accompanying notice.

**CUSTODIAL ACCOUNT INFORMATION – SECTION 2**

Line 201-205: Enter name of bank where custodial bank account is maintained, address and contact information.

**CUSTODIAL ACCOUNT DESIGNATION – SECTION 3**

Line 301: Enter the name and account designation of the account as shown on the bank statement.  
Line 302: Enter the name and account designation of the account as shown on the custodial account checks. A copy of a voided custodial account check may be submitted.

**ANALYSIS OF CUSTODIAL BANK ACCOUNT FOR SHIPPERS' PROCEEDS – SECTION 4**

Line 401: Enter the balance on the analysis date as shown on the bank statement.  
Line 402: Enter the total dollar amount of any deposits sent to the bank by the statement date, but not yet posted to the account.

Line 403: 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.

Line 404: 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.

Line 405: Use the details sheet (section 5, page 2 of the form) to enter all proceeds receivable. Enter the total from line 534 on line 405.

Line 406: Enter the sum of lines 401 through 405.

Line 407: Enter the total dollar amount of checks issued from the custodial account that have not cleared as of the analysis date.

Line 408: Enter the total dollar amount of any livestock sales by the market agency which has not yet been paid.

Line 409: 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.). Exclude amounts due to the market for services such as commissions or yardage.

Line 410: Enter the sum of lines 407 through 409.

Line 411: Subtract the total credits from the total debits to calculate the custodial account total. If the amount is positive (zero or above), the account is in balance or has an overage.

Line 412: If the amount is negative (less than zero), there is a shortage in the accounts and the market must deposit funds into the account to bring it into balance.

#### **PROCEEDS RECEIVABLE – SECTION 5**

Line 501-533: All receivables from the sale of consigned livestock are classified as proceeds receivable on the day of sale and until the close of the 7th seventh day following the sale, except that after the close of the next business day after the sale, the following are no longer proceeds receivable: 1) Receivable due from buyers who were extended credit. 2) Receivables due from the market agency, its owners, officers, or employees.

Line 534: Enter the sum of lines 501-533.

#### **CERTIFICATION - SECTION 6**

An owner, partner, officer of a corporation or a managing member in control of the entity must sign the report.

Line 601-605: Enter the date the report was signed, the title or authority of the person signing the report, phone number and signature as explained above.

Business Entity ID Only	For P&SP Use Only	P&SP Bar Code Only
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U.S. Department of Agriculture  
 Grain Inspection,  
 Packers and Stockyards  
 Administration

## STATUS OF CUSTODIAL BANK ACCOUNT FOR SHIPPERS' PROCEEDS SPECIAL REPORT

Packers and  
 Stockyards  
 Program

**Instructions:** If an item's value is zero, enter "0". If an item does not apply, enter "NA". Upon completion please verify that all items have been answered. Return completed form to the appropriate P&SP regional office. See separate instructions for complete information about this report.

### GENERAL INFORMATION - SECTION 1

101	Date of Report (mm/dd/yy)	
102	Legal Business Name	
103	Business Name (dba)	
104	Mailing Address	
105	City, State, Zip	
106	Physical Address	
107	City, State, Zip	
108	Contact Name	
109	Telephone Number	
110	Fax Number	

### CUSTODIAL ACCOUNT INFORMATION - SECTION 2

201	Name of Bank	
202	Mailing Address	
203	City, State, Zip	
204	Telephone Number	
205	Bank Contact Name	

### CUSTODIAL ACCOUNT DESIGNATION - SECTION 3

301	Designation or Title of Custodial Account on Bank Statement	
302	Designation or Title of Custodial Account on Checks Issued	

### ANALYSIS OF CUSTODIAL BANK ACCOUNT FOR SHIPPERS' PROCEEDS - SECTION 4

Bank statement balance:	401	\$	
Deposits in transit (in mail or bank, but not on statement)	402	\$	
CD's and savings accounts designated as custodial funds	403	\$	
Proceeds on hand	404	\$	
Proceeds receivables (show details in Section 5 of this report)	405	\$	
Total debits			406 \$
Outstanding checks and drafts that have not cleared bank	407	\$	
Proceeds due consignors of livestock for which no checks were issued	408	\$	
Expense items related to sales remaining in account	409	\$	
Total credits			410 \$
Overage in account (debits exceed credits)			411 \$
Shortage in account (credits exceed debits)			412 \$

**PROCEEDS RECEIVABLE - SECTION 5**

*"Proceeds Receivables" vary based on the livestock buyer. For most buyers when conducting the custodial analysis any uncollected funds during the time period including the analysis date and the 6 days before the analysis are proceeds receivables. For livestock purchases made by the market, its owner, officers, employers, and credit buyers the time period is limited to include only the analysis date and the previous business day.*

	Date of Sale	Name of Buyer	Amount of Proceeds Receivable
501			\$
502			\$
503			\$
504			\$
505			\$
506			\$
507			\$
508			\$
509			\$
510			\$
511			\$
512			\$
513			\$
514			\$
515			\$
516			\$
517			\$
518			\$
519			\$
520			\$
521			\$
522			\$
523			\$
524			\$
525			\$
526			\$
527			\$
528			\$
529			\$
530			\$
531			\$
532			\$
533	Total from Additional Pages (enter 0 if no other pages used)		\$
534	Total Proceeds Receivable (enter on line 405)		\$

**CERTIFICATION - SECTION 6**

*Under the Packers and Stockyards Act any person who willfully makes, or causes any false entry or statement of fact in this report shall be deemed guilty of offense against the United States, and be subject to a fine of \$1,000 to \$5,000, or to imprisonment for a term of not more than 3 years, or to both fine and imprisonment.*

**I certify that this report has been prepared by me or under my direction, and to the best of my knowledge and belief correctly reflects reporting entity operations.**

701 Print Name		702 Signature (Must be signed by a person listed on 201-205)	
703 Phone Number	704 Date	705 Title	

Submitted information is confidential (9 CFR 201.96). Failure to report will result in forfeiture to the United States \$110 per day until report receipt 7 (U.S.C. 222). Response is required in order to determine establishment, maintenance and status of custodial account (9 CFR 201.97). According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information is 0580-0015. The time required to complete this information collection is estimated to average 3 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

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