

**Farm Credit System Insurance Corporation**  
**Statement of Financial Condition**  
**December 31, 2002 and December 31, 2001**

	December 31, 2002	December 31, 2001
<b>Assets</b>		
Cash and Cash Equivalents	\$ 81,107,142	\$ 2,848,849
Investments in U.S. Treasury Obligations	1,702,680,839	1,687,165,234
Accrued Interest Receivable	28,642,087	27,653,894
Premiums Receivable	26,355,000	0
Other Assets	<u>0</u>	<u>369</u>
<b>Total Assets</b>	<b><u>\$1,838,785,068</u></b>	<b><u>\$1,717,668,346</u></b>
 <b>Liabilities and Insurance Fund</b>		
Accounts Payable and Accrued Expenses	\$ 260,470	\$ 331,634
Liability for Estimated Insurance Obligations	196,077,000	182,434,410
Farm Credit Insurance Fund	<u>1,642,447,598</u>	<u>1,534,902,302</u>
<b>Total Liabilities and Insurance Fund</b>	<b><u>\$1,838,785,068</u></b>	<b><u>\$1,717,668,346</u></b>

**Farm Credit System Insurance Corporation**  
**Statement of Revenue and Expense**  
**For the Period Ended December 31, 2002**

**Calendar Year To Date**  
**December 31,2002**

**Income**

Premiums	\$ 26,355,000
Interest Income on Investments	93,498,965
Other Income	<u>18,040</u>

**Total Income** **\$ 119,872,005**

**Expenses**

Administrative Operating Expenses	\$ 1,906,519
Provision for Estimated Insurance Obligations	<u>13,642,590</u>

**Total Expenses** **\$ 15,549,109**

**Income before cumulative effect of change in accounting principle** **\$ 104,322,896**

Cumulative effect of prior years (to December 31,2001) of changing  
to a different amortization method \$ 3,222,400

**Net Income** **\$ 107,545,296**