

**ANNUAL REPORT
OF THE
LONG ISLAND POWER AUTHORITY
AND THE LONG ISLAND LIGHTING COMPANY d/b/a LIPA**

For The 2002 Fiscal Year

As Required By Certain

Continuing Disclosure Certificates

Executed With Respect To The Following Bonds:

**Electric System General Revenue Bonds, Series 1998A
Electric System General Revenue Bonds, Series 1998B
Electric System Subordinated Revenue Bonds, Series 8 (Subseries A-H)
Electric System General Revenue Bonds, Series 2000A
Electric System General Revenue Bonds, Series 2001A
Electric System General Revenue Bonds, Series 2001B-K
Electric System General Revenue Bonds, Series 2001L-P
Electric System General Revenue Bonds, Series 2003A
Electric System General Revenue Bonds, Series 2003B
Electric System General Revenue Bonds, Series 2003C
Electric System General Revenue Bonds, Series 2003I-O**

and

NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY

**Adjustable Rate Pollution Control Revenue Bonds (Long Island Lighting Company Project),
1985 Series A and 1985 Series B**

**Electric Facilities Revenue Bonds (Long Island Lighting Company Project), 1993 Series B,
1994 Series A and 1995 Series A**

(See Appendix A for a List of Applicable CUSIP Numbers)

This Annual Report Has Been Filed With The Following National Repositories:

**Bloomberg Municipal Repositories
DPC Data Inc.
Interactive Data
Standard & Poor's J.J. Kenny Repository**

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ANNUAL REPORT
of the
LONG ISLAND POWER AUTHORITY
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LONG ISLAND LIGHTING COMPANY d/b/a LIPA
For The 2002 Fiscal Year
As Required By Certain
Continuing Disclosure Certificates

INTRODUCTION

This Annual Report for the 2002 Fiscal Year ending December 31 (together with the Appendix attached hereto, the "Annual Report") is furnished by the Long Island Power Authority, a corporate municipal instrumentality and political subdivision of the State of New York (the "Authority") and by its wholly-owned subsidiary, the Long Island Lighting Company d/b/a LIPA ("LIPA"), to provide the information regarding the Authority and LIPA required by the various Continuing Disclosure Certificates described below (the "Continuing Disclosure Certificates").

This Annual Report is being filed with each Nationally Recognized Municipal Securities Information Repository listed on the cover page of this Annual Report to satisfy the Authority and LIPA's undertakings under the Continuing Disclosure Certificates executed and delivered by the Authority or LIPA relating to the following bonds:

The Authority's Electric System General Revenue Bonds, Series 1998A, issued on May 28, 1998.

The Authority's Electric System General Revenue Bonds, Series 1998B, issued on November 12, 1998.

The Authority's Electric System Subordinated Revenue Bonds, Series 8 (Subseries A-H), issued on November 12, 1998.

The Authority's Electric System General Revenue Bonds, Series 2000A, issued on May 3, 2000.

The Authority's Electric System General Revenue Bonds, Series 2001A, issued on March 29, 2001.

The Authority's Electric System General Revenue Bonds, Series 2001B - Series 2001K, issued on May 16, 2001.

The Authority's Electric System General Revenue Bonds, Series 2001L - Series 2001P, issued on May 23, 2001.

The Authority's Electric System General Revenue Bonds, Series 2003A, issued on April 30, 2003.

The Authority's Electric System General Revenue Bonds, Series 2003B, issued on April 30, 2003.

The Authority's Electric System General Revenue Bonds, Series 2003C, issued on May 15, 2003.

The Authority's Electric System General Revenue Bonds, Series 2003I-Series 2003O, issued on May 29, 2003.

New York State Energy Research and Development Authority's ("NYSERDA") Adjustable Rate Pollution Control Revenue Bonds (Long Island Lighting Company Project), 1985 Series A and 1985 Series B, converted to a fixed rate as of March 1, 1999.

NYSERDA's Electric Facilities Revenue Bonds (Long Island Lighting Company Project), 1993 Series B, 1994 Series A and 1995 Series A, converted to a fixed rate as of March 1, 1999.

Attached to this Annual Report as Appendix A is a listing of the CUSIP numbers of the bonds of the Authority and NYSERDA listed above as to which the Continuing Disclosure Certificates and this Annual Report relate.

THE AUTHORITY

Information about the Authority required by the Continuing Disclosure Certificates is contained in Part 2 of the Official Statement of the Authority, dated May 15, 2003, relating to \$587,225,000 Electric System General Revenue Bonds of the Authority, Series 2003D through Series 2003O which has previously been filed with each Nationally Recognized Municipal Securities Information Repository and with the Municipal Securities Rulemaking Board. The audited consolidated financial statements for the Authority and its subsidiaries for the years ended December 31, 2002 and 2001 are included in said Official Statement as Appendix B to Part 2 thereto.

Certain information included in this Annual Report by incorporation by reference or otherwise may be in addition to that required by the Continuing Disclosure Certificates. Pursuant to the terms of the Continuing Disclosure Certificates, the Authority and LIPA are under no obligation to update such additional information in the future or include it in any future annual report.

OTHER

The Authority and LIPA's offices are located at 333 Earle Ovington Blvd., Uniondale, New York 11553, phone (516) 222-7700, facsimile: (516) 222-9137, Attn: Chief Financial Officer.

Neither the Authority nor LIPA has failed to timely make any required filing under the Continuing Disclosure Certificates.

LONG ISLAND POWER AUTHORITY

Series	CUSIP	Maturity / Mandatory Purchase	Coupon or Yield
Electric System General Revenue Bonds			
Current Interest Bonds			
1998A	542690AG7	12/1/2003	4.300%
1998A	542690AH5	12/1/2004	4.375%
1998A	542690AJ1	12/1/2004	5.250%
1998A	542690AK8	12/1/2005	4.500%
1998A	542690AL6	12/1/2005	5.250%
1998A	542690AM4	12/1/2006	4.500%
1998A	542690AN2	12/1/2006	5.500%
1998A	542690AP7	12/1/2007	4.600%
1998A	542690AQ5	12/1/2007	6.000%
1998A	542690AR3	12/1/2008	4.625%
1998A	542690AS1	12/1/2008	5.500%
1998A	542690AT9	12/1/2009	4.700%
1998A	542690AU6	12/1/2009	5.500%
1998A	542690AV4	12/1/2010	4.750%
1998A	542690AW2	12/1/2010	5.500%
1998A	542690AX0	12/1/2011	5.500%
1998A	542690BB7	12/1/2014	5.250%
1998A	542690BC5	12/1/2015	5.000%
1998A	542690BD3	12/1/2016	5.125%
1998A	542690BE1	12/1/2018	5.000%
1998A	542690BF8	12/1/2019	5.300%
1998A	542690BG6	12/1/2022	5.125%
1998A	542690BH4	12/1/2023	5.500%
1998A	542690BJ0	12/1/2024	5.750%
1998A	542690BK7	12/1/2026	5.250%

LONG ISLAND POWER AUTHORITY

Series	CUSIP	Maturity / Mandatory Purchase	Coupon or Yield
Capital Appreciation Bonds			
1998A	542690BM3	12/1/2003	4.400%
1998A	542690BN1	12/1/2004	4.500%
1998A	542690BP6	12/1/2005	4.600%
1998A	542690BQ4	12/1/2006	4.700%
1998A	542690BR2	12/1/2007	4.750%
1998A	542690BS0	12/1/2008	4.800%
1998A	542690BT8	12/1/2009	4.900%
1998A	542690BW1	12/1/2012	5.100%
1998A	542690BX9	12/1/2013	5.150%
1998A	542690BY7	12/1/2014	5.200%
1998A	542690BZ4	12/1/2015	5.250%
1998A	542690CA8	12/1/2016	5.250%
1998A	542690CB6	12/1/2017	5.280%
1998A	542690CC4	12/1/2018	5.280%
1998A	542690CD2	12/1/2019	5.280%
1998A	542690CE0	12/1/2020	5.300%
1998A	542690CF7	12/1/2021	5.300%
1998A	542690CG5	12/1/2022	5.300%
1998A	542690CH3	12/1/2023	5.300%
1998A	542690CJ9	12/1/2024	5.300%
1998A	542690CK6	12/1/2025	5.300%
1998A	542690CL4	12/1/2026	5.300%
1998A	542690CM2	12/1/2027	5.300%
1998A	542690CN0	12/1/2028	5.300%

Current Interest Bonds

1998B	542690HT2	4/1/2004	5.000%
1998B	542690HY1	4/1/2007	4.100%
1998B	542690HZ8	4/1/2007	5.000%
1998B	542690JA1	4/1/2008	4.250%
1998B	542690JB9	4/1/2008	5.000%
1998B	542690JC7	4/1/2009	4.250%
1998B	542690JD5	4/1/2009	5.000%
1998B	542690JE3	4/1/2010	4.400%
1998B	542690JF0	4/1/2010	5.250%
1998B	542690JG8	4/1/2011	4.500%
1998B	542690JH6	4/1/2011	5.125%
1998B	542690JJ2	4/1/2012	4.600%
1998B	542690JK9	4/1/2012	5.125%
1998B	542690JL7	4/1/2013	4.700%
1998B	542690JM5	4/1/2013	5.000%
1998B	542690JN3	4/1/2014	4.750%
1998B	542690JP8	4/1/2014	5.000%
1998B	542690JQ6	4/1/2015	4.800%
1998B	542690JR4	4/1/2015	4.625%
1998B	542690JS2	4/1/2016	4.800%
1998B	542690JT0	4/1/2016	4.625%
1998B	542690JU7	4/1/2018	4.750%

LONG ISLAND POWER AUTHORITY

<u>Series</u>	<u>CUSIP</u>	<u>Maturity / Mandatory Purchase</u>	<u>Coupon or Yield</u>
Capital Appreciation Bonds			
2000A	542690NH1	6/1/2010	5.360%
2000A	542690NJ7	6/1/2011	5.420%
2000A	542690NK4	6/1/2012	5.480%
2000A	542690NL2	6/1/2013	5.540%
2000A	542690NM0	6/1/2014	5.600%
2000A	542690NN8	6/1/2015	5.670%
2000A	542690NP3	6/1/2016	5.720%
2000A	542690NQ1	6/1/2017	5.770%
2000A	542690NR9	6/1/2018	5.810%
2000A	542690NS7	6/1/2019	5.830%
2000A	542690NT5	6/1/2020	5.860%
2000A	542690NU2	6/1/2021	5.880%
2000A	542690NV0	6/1/2022	5.900%
2000A	542690NV8	6/1/2023	5.910%
2000A	542690NX6	6/1/2024	5.920%
2000A	542690NY4	6/1/2025	5.930%
2000A	542690NZ1	6/1/2026	5.940%
2000A	542690PA4	6/1/2027	5.950%
2000A	542690PB2	6/1/2028	5.950%
2000A	542690PC0	6/1/2029	5.950%
Current Interest Bond			
2001A	542690QK1	9/1/2013	4.600%
2001A	542690QV7	9/1/2013	5.000%
2001A	542690QL9	9/1/2014	4.700%
2001A	542690QW5	9/1/2014	5.000%
2001A	542690QM7	9/1/2015	4.800%
2001A	542690QX3	9/1/2015	5.000%
2001A	542690QN5	9/1/2016	4.900%
2001A	542690QP0	9/1/2017	5.000%
2001A	542690QQ8	9/1/2019	5.000%
2001A	542690QR6	9/1/2020	5.000%
2001A	542690QS4	9/1/2021	5.120%
2001A	542690QY1	9/1/2021	5.375%
2001A	542690QT2	9/1/2025	5.375%
2001A	542690QZ8	9/1/2027	5.000%
2001A	542690RA2	9/1/2028	5.250%
2001A	542690QU9	9/1/2029	5.125%

LONG ISLAND POWER AUTHORITY

Series	CUSIP	Maturity / Mandatory Purchase	Coupon or Yield
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Auction Rate Notes

2001B	542690RK0	5/1/2033	Variable
2001C	542690RL8	5/1/2033	Variable
2001D	542690RM6	5/1/2033	Variable
2001E	542690RN4	5/1/2033	Variable
2001F	542690RP9	5/1/2033	Variable
2001G	542690RH7	5/1/2033	Variable
2001H	542690RJ3	5/1/2033	Variable
2001I	542690RE4	5/1/2033	Variable
2001J	542690RF1	5/1/2033	Variable
2001K	542690RG9	5/1/2033	Variable

Current Interest Bonds

2001L	542690RS3	5/1/2033	5.375%
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Auction Rate Notes

2001M	542690RV6	5/1/2033	Variable
2001N	542690RW4	5/1/2033	Variable
2001O	542690RQ7	5/1/2033	Variable
2001P	542690RR5	5/1/2033	Variable

Current Interest Bonds

2003A	542690SV5	6/1/2004	3.000%
2003A	542690SW3	6/1/2005	4.500%
2003A	542690SX1	6/1/2006	5.000%
2003A	542690SY9	6/1/2007	5.000%
2003A	542690SZ6	6/1/2008	5.000%
2003A	542690TA0	6/1/2009	5.000%

LONG ISLAND POWER AUTHORITY

Series	CUSIP	Maturity / Mandatory Purchase	Coupon or Yield
Current Interest Bonds			
2003B	542690TB8	12/1/2003	3.000%
2003B	542690TC6	6/1/2004	3.000%
2003B	542690TD4	12/1/2004	3.000%
2003B	542690TE2	6/1/2005	5.000%
2003B	542690TF9	12/1/2005	5.000%
2003B	542690TG7	6/1/2006	5.000%
2003B	542690TH5	12/1/2006	5.000%
2003B	542690TJ1	6/1/2007	5.000%
2003B	542690TK8	12/1/2007	3.000%
2003B	542690TL6	6/1/2008	5.000%
2003B	542690TM4	12/1/2008	3.300%
2003B	542690TN2	6/1/2009	5.000%
2003B	542690TP7	12/1/2009	3.600%
2003B	542690TQ5	6/1/2010	5.000%
2003B	542690TR3	12/1/2010	4.000%
2003B	542690TS1	6/1/2011	5.000%
2003B	542690TT9	12/1/2011	4.200%
2003B	542690TU6	6/1/2012	5.250%
2003B	542690TV4	12/1/2012	5.250%
2003B	542690TW2	6/1/2013	5.250%
2003B	542690TX0	12/1/2013	5.250%
2003B	542690TY8	6/1/2014	5.250%
2003B	542690TZ5	12/1/2014	5.250%

Current Interest Bonds			
2003C	542690UG5	9/1/2013	4.250%
2003C	542690UJ9	9/1/2014	4.375%
2003C	542690UK6	9/1/2014	5.500%
2003C	542690UL4	9/1/2015	4.500%
2003C	542690UM2	9/1/2015	5.000%
2003C	542690UN0	9/1/2016	4.500%
2003C	542690UP5	9/1/2016	5.000%
2003C	542690UQ3	9/1/2017	5.500%
2003C	542690UR1	9/1/2018	5.500%
2003C	542690US9	9/1/2019	5.500%
2003C	542690UT7	9/1/2020	5.500%
2003C	542690UU4	9/1/2021	5.000%
2003C	542690UV2	9/1/2021	5.500%
2003C	542690UW0	9/1/2022	5.000%
2003C	542690UX8	9/1/2023	5.000%
2003C	542690UH3	9/1/2024	5.000%
2003C	542690UZ3	9/1/2027	4.700%
2003C	542690VB5	9/1/2028	4.750%
2003C	542690VA7	9/1/2027	5.000%
2003C	542690VC3	9/1/2028	5.000%
2003C	542690UY6	9/1/2029	5.250%
2003C	542690VD1	9/1/2033	5.000%

LONG ISLAND POWER AUTHORITY

Series	CUSIP	Maturity / Mandatory Purchase	Coupon or Yield
Auction Rate Notes			
2003I	542690VV1	12/1/2029	Variable
2003J	542690WD0	12/1/2029	Variable
2003K	542690VX7	12/1/2029	Variable
2003L	542690WA6	12/1/2029	Variable
2003M	542690WC2	12/1/2029	Variable
2003N	542690VW9	12/1/2029	Variable
2003O	542690VN9	12/1/2029	Variable

Electric System Subordinated Revenue Bonds

Current Interest Bonds

8A	542690RB0	4/1/2009	4.125%
8A	542690RC8	4/1/2009	5.250%
8B	542690SR4	4/1/2009	4.300%
8B	542690SN3	4/1/2009	5.250%
8C	542690SU7	4/1/2010	5.000%
8D	542690KE1	4/1/2004	4.500%
8E	542690KF8	4/1/2005	4.500%
8F	542690KG6	4/1/2006	5.000%
8G	542690KH4	4/1/2007	5.000%
8H	542690KJ0	4/1/2008	5.000%

NYSERDA Financing Notes

P	1985A	649845CW2	3/1/2016	5.150%*
P	1985B	649845CX0	3/1/2016	5.150%*
P	1993B	649841BU6	11/1/2023	5.300%*
P	1994A	649841BW2	10/1/2024	5.300%*
P	1995A	649841BZ5	8/1/2025	5.300%*

Note: P indicates Promissory Note Obligation by KeySpan

* indicates adjustable rate converted to fixed