

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

For The 2000 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**

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
and the
LONG ISLAND LIGHTING COMPANY d/b/a LIPA
For The 2000 Fiscal Year
As Required By Certain
Continuing Disclosure Certificates

INTRODUCTION

This Annual Report for the 2000 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.

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 14, 2001, relating to \$316,000,000 Electric System General Revenue Bonds of the Authority, Series 2001L through Series 2001P 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, 2000 and 1999 are included in the 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.

This Annual Report contains statements which, to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words "estimate," "project," "anticipate," "expect," "intend," "believe," and similar expressions are intended to identify forward-looking statements. A number of important factors affecting the Authority's and LIPA's business and financial results could cause actual results to differ materially from those stated in the forward-looking statements.

Long Island Power Authority
and
Long Island Lighting Company d/b/a LIPA

By: _____
Name: Diana L. Taylor
Title: Chief Financial Officer of the Authority
and LIPA

DATE: June 27, 2001

List of CUSIP Numbers

List of CUSIP Numbers

| <i>Series</i> | <i>CUSIP</i> | <i>Maturity or Mandatory Purchase</i> | <i>Coupon or Yield</i> |
|---------------|--------------|---|------------------------|
| 1998A | 542690AC | 12/1/2001 | 4.250% |
| 1998A | 542690AD | 12/1/2001 | 5.250% |
| 1998A | 542690AE | 12/1/2002 | 4.300% |
| 1998A | 542690AF | 12/1/2002 | 5.250% |
| 1998A | 542690AG | 12/1/2003 | 4.300% |
| 1998A | 542690AH | 12/1/2004 | 4.375% |
| 1998A | 542690AJ | 12/1/2004 | 5.250% |
| 1998A | 542690AK | 12/1/2005 | 4.500% |
| 1998A | 542690AL | 12/1/2005 | 5.250% |
| 1998A | 542690AM | 12/1/2006 | 4.500% |
| 1998A | 542690AN | 12/1/2006 | 5.500% |
| 1998A | 542690AP | 12/1/2007 | 4.600% |
| 1998A | 542690AQ | 12/1/2007 | 6.000% |
| 1998A | 542690AR | 12/1/2008 | 4.625% |
| 1998A | 542690AS | 12/1/2008 | 5.500% |
| 1998A | 542690AT | 12/1/2009 | 4.700% |
| 1998A | 542690AU | 12/1/2009 | 5.500% |
| 1998A | 542690AV | 12/1/2010 | 4.750% |
| 1998A | 542690AW | 12/1/2010 | 5.500% |
| 1998A | 542690AX | 12/1/2011 | 5.500% |
| 1998A | 542690AY | 12/1/2012 | 5.500% |
| 1998A | 542690AZ | 12/1/2013 | 5.500% |
| 1998A | 542690BA | 12/1/2014 | 5.000% |
| 1998A | 542690BB | 12/1/2014 | 5.250% |
| 1998A | 542690BC | 12/1/2015 | 5.000% |
| 1998A | 542690BD | 12/1/2016 | 5.125% |
| 1998A | 542690BE | 12/1/2018 | 5.000% |
| 1998A | 542690BF | 12/1/2019 | 5.300% |
| 1998A | 542690BG | 12/1/2022 | 5.125% |
| 1998A | 542690BH | 12/1/2023 | 5.500% |

| | | | |
|-------|----------|-----------|--------|
| 1998A | 542690BJ | 12/1/2024 | 5.750% |
| 1998A | 542690BK | 12/1/2026 | 5.250% |
| 1998A | 542690BL | 12/1/2029 | 5.500% |

CAPITAL APPRECIATION BONDS

| | | | |
|-------|----------|-----------|--------|
| 1998A | 542690BM | 12/1/2003 | 4.400% |
| 1998A | 542690BN | 12/1/2004 | 4.500% |
| 1998A | 542690BP | 12/1/2005 | 4.600% |
| 1998A | 542690BQ | 12/1/2006 | 4.700% |
| 1998A | 542690BR | 12/1/2007 | 4.750% |
| 1998A | 542690BS | 12/1/2008 | 4.800% |
| 1998A | 542690BT | 12/1/2009 | 4.900% |
| 1998A | 542690BU | 12/1/2010 | 5.000% |
| 1998A | 542690BV | 12/1/2011 | 5.050% |
| 1998A | 542690BW | 12/1/2012 | 5.100% |
| 1998A | 542690BX | 12/1/2013 | 5.150% |
| 1998A | 542690BY | 12/1/2014 | 5.200% |
| 1998A | 542690BZ | 12/1/2015 | 5.250% |
| 1998A | 542690CA | 12/1/2016 | 5.250% |
| 1998A | 542690CB | 12/1/2017 | 5.280% |
| 1998A | 542690CC | 12/1/2018 | 5.280% |
| 1998A | 542690CD | 12/1/2019 | 5.280% |
| 1998A | 542690CE | 12/1/2020 | 5.300% |
| 1998A | 542690CF | 12/1/2021 | 5.300% |
| 1998A | 542690CG | 12/1/2022 | 5.300% |
| 1998A | 542690CH | 12/1/2023 | 5.300% |
| 1998A | 542690CJ | 12/1/2024 | 5.300% |
| 1998A | 542690CK | 12/1/2025 | 5.300% |
| 1998A | 542690CL | 12/1/2026 | 5.300% |
| 1998A | 542690CM | 12/1/2027 | 5.300% |
| 1998A | 542690CN | 12/1/2028 | 5.300% |

CURRENT INTEREST BONDS

| | | | |
|-------|----------|----------|--------|
| 1998B | 542690HN | 4/1/2002 | 4.000% |
| 1998B | 542690HP | 4/1/2002 | 5.000% |

| | | | |
|-------|----------|----------|--------|
| 1998B | 542690HQ | 4/1/2003 | 4.250% |
| 1998B | 542690HR | 4/1/2003 | 5.000% |
| 1998B | 542690HS | 4/1/2004 | 4.000% |
| 1998B | 542690HT | 4/1/2004 | 5.000% |
| 1998B | 542690HU | 4/1/2005 | 4.000% |
| 1998B | 542690HV | 4/1/2005 | 5.000% |
| 1998B | 542690HW | 4/1/2006 | 4.500% |
| 1998B | 542690HX | 4/1/2006 | 5.000% |
| 1998B | 542690HY | 4/1/2007 | 4.100% |
| 1998B | 542690HZ | 4/1/2007 | 5.000% |
| 1998B | 542690JA | 4/1/2008 | 4.250% |
| 1998B | 542690JB | 4/1/2008 | 5.000% |
| 1998B | 542690JC | 4/1/2009 | 4.250% |
| 1998B | 542690JD | 4/1/2009 | 5.000% |
| 1998B | 542690JE | 4/1/2010 | 4.400% |
| 1998B | 542690JF | 4/1/2010 | 5.250% |
| 1998B | 542690JG | 4/1/2011 | 4.500% |
| 1998B | 542690JH | 4/1/2011 | 5.125% |
| 1998B | 542690JJ | 4/1/2012 | 4.600% |
| 1998B | 542690JK | 4/1/2012 | 5.125% |
| 1998B | 542690JL | 4/1/2013 | 4.700% |
| 1998B | 542690JM | 4/1/2013 | 5.000% |
| 1998B | 542690JN | 4/1/2014 | 4.750% |
| 1998B | 542690JP | 4/1/2014 | 5.000% |
| 1998B | 542690JQ | 4/1/2015 | 4.800% |
| 1998B | 542690JR | 4/1/2015 | 4.625% |
| 1998B | 542690JS | 4/1/2016 | 4.800% |
| 1998B | 542690JT | 4/1/2016 | 4.625% |
| 1998B | 542690JU | 4/1/2018 | 4.750% |

CAPITAL APPRECIATION BONDS

| | | | |
|-------|----------|----------|--------|
| 2000A | 542690NC | 6/1/2005 | 5.000% |
| 2000A | 542690ND | 6/1/2006 | 5.150% |
| 2000A | 542690NE | 6/1/2007 | 5.210% |
| 2000A | 542690NF | 6/1/2008 | 5.270% |
| 2000A | 542690NG | 6/1/2009 | 5.320% |

| | | | |
|-------|----------|----------|--------|
| 2000A | 542690NH | 6/1/2010 | 5.360% |
| 2000A | 542690NJ | 6/1/2011 | 5.420% |
| 2000A | 542690NK | 6/1/2012 | 5.480% |
| 2000A | 542690NL | 6/1/2013 | 5.540% |
| 2000A | 542690NM | 6/1/2014 | 5.600% |
| 2000A | 542690NN | 6/1/2015 | 5.670% |
| 2000A | 542690NP | 6/1/2016 | 5.720% |
| 2000A | 542690NQ | 6/1/2017 | 5.770% |
| 2000A | 542690NR | 6/1/2018 | 5.810% |
| 2000A | 542690NS | 6/1/2019 | 5.830% |
| 2000A | 542690NT | 6/1/2020 | 5.860% |
| 2000A | 542690NU | 6/1/2021 | 5.880% |
| 2000A | 542690NV | 6/1/2022 | 5.900% |
| 2000A | 542690NW | 6/1/2023 | 5.910% |
| 2000A | 542690NX | 6/1/2024 | 5.920% |
| 2000A | 542690NY | 6/1/2025 | 5.930% |
| 2000A | 542690NZ | 6/1/2026 | 5.940% |
| 2000A | 542690NA | 6/1/2027 | 5.950% |
| 2000A | 542690PB | 6/1/2028 | 5.950% |
| 2000A | 542690PC | 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% |

AUCTION RATE NOTES

| | | | |
|--------|-----------|----------|--------|
| 2001-B | 542690RK0 | 5/1/2033 | 3.745% |
| 2001-C | 542690RL8 | 5/1/2033 | 3.745% |
| 2001-D | 542690RM6 | 5/1/2033 | 3.745% |
| 2001-E | 542690RN4 | 5/1/2033 | 3.745% |
| 2001-F | 542690RP9 | 5/1/2033 | 3.745% |
| 2001-G | 542690RH7 | 5/1/2033 | 3.745% |
| 2001-H | 542690RJ3 | 5/1/2033 | 3.745% |
| 2001-I | 542690RE4 | 5/1/2033 | 3.745% |
| 2001-J | 542690RF1 | 5/1/2033 | 3.745% |
| 2001-K | 542690RG9 | 5/1/2033 | 3.745% |

CURRENT INTEREST BOND

| | | | |
|-------|-----------|----------|--------|
| 2001L | 542690RS3 | 5/1/2033 | 5.375% |
|-------|-----------|----------|--------|

AUCTION RATE NOTES

| | | | |
|--------|-----------|----------|--------|
| 2001-M | 542690RV6 | 5/1/2033 | 3.745% |
| 2001-N | 542690RW4 | 5/1/2033 | 3.745% |
| 2001-O | 542690RQ7 | 5/1/2033 | 3.745% |
| 2001-P | 542690RR5 | 5/1/2033 | 3.745% |

ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS

ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS SERIES7

| | | | |
|---|----------|----------|----------|
| 7 | 542690KA | 4/1/2025 | Variable |
|---|----------|----------|----------|

ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS SERIES 8

| | | | |
|----|-----------|----------|--------|
| 8A | 542690RB0 | 4/1/2009 | 4.125% |
| 8A | 542690RC8 | 4/1/2009 | 5.250% |
| 8B | 542690KC | 4/1/2002 | 4.000% |

| | | | |
|----|----------|----------|--------|
| 8C | 542690KD | 4/1/2003 | 4.000% |
| 8D | 542690KE | 4/1/2004 | 4.500% |
| 8E | 542690KF | 4/1/2005 | 4.500% |
| 8F | 542690KG | 4/1/2006 | 5.000% |
| 8G | 542690KH | 4/1/2007 | 5.000% |
| 8H | 542690KJ | 4/1/2008 | 5.000% |

ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS SERIES 1A-3B

| | | | |
|----|-----------|----------|----------|
| 1A | 542690RT1 | 5/1/2033 | Variable |
| 1B | 542690RU8 | 5/1/2033 | Variable |
| 2A | 542690SE3 | 5/1/2033 | Variable |
| 2B | 542690SF0 | 5/1/2033 | Variable |
| 2C | 542690SG8 | 5/1/2033 | Variable |
| 3A | 542690SH6 | 5/1/2033 | Variable |
| 3B | 542690SJ2 | 5/1/2033 | Variable |

**NEW YORK STATE ENERGY RESEARCH and DEVELOPMENT AUTHORITY
POLLUTION CONTROL REVENUE BONDS (LONG ISLAND LIGHTING COMPANY PROJECT)**

| | | | |
|-------|------------|----------|--------|
| 1985A | 649845 CW2 | 3/1/2016 | 5.150% |
| 1985B | 649845 CX0 | 3/1/2016 | 5.150% |

**NEW YORK STATE ENERGY RESEARCH and DEVELOPMENT AUTHORITY
ENERGY FACILITIES REVENUE BONDS (LONG ISLAND LIGHTING COMPANY PROJECT)**

| | | | |
|-------|------------|-----------|--------|
| 1993B | 649841 BU6 | 11/1/2023 | 5.300% |
| 1994A | 649841 BW2 | 10/1/2024 | 5.300% |
| 1995A | 649841 BZ5 | 8/1/2025 | 5.300% |