



STATE OF ALABAMA
DEPARTMENT OF EDUCATION



Eric G. Mackey, Ed.D.
State Superintendent of Education

Alabama
State Board
of Education

November 22, 2024


Governor Kay Ivey
President

MEMORANDUM

Jackie Zeigler
District I

TO: City and County Superintendents

Tracie West
District II

FROM: Eric G. Mackey 
State Superintendent of Education

Stephanie Bell
District III

RE: FY 2025 Premiums for GAP and GAP PLUS Coverage

As required per *Code of Alabama*, Section 41-15-4, the premiums for GAP and GAP PLUS coverage will be paid from the Public School Fund. The funds will be transferred directly to the State Department of Finance by the Alabama State Department of Education (ALSDE). The funds will not be disbursed to the school system. The payment for the premium should be recorded by the school system using Fund Source 8411. Attached is a report showing the amounts that will be retained at the ALSDE.

If you have any questions, please contact Mr. Ethan Taylor at (334) 694-4553 or Ms. Nancy Smith at (334) 694-4617.

EGM/NS

Attachment

cc: Chief School Financial Officers
Mr. Ethan Taylor
Ms. Nancy Smith
Mr. Brady Vaughn
Ms. Lynn Shows

FY25-3002

Yvette M. Richardson, Ed.D.
District IV

Tonya S. Chestnut, Ed.D.
District V
Vice President

Marie Manning
District VI
President Pro Tem

Belinda McRae
District VII

Wayne Reynolds, Ed.D.
District VIII

Eric G. Mackey, Ed.D.
Secretary and
Executive Officer

ALABAMA STATE DEPARTMENT OF EDUCATION

PUBLIC SCHOOL FUND

FY 2025 PREMIUMS FOR GAP AND GAP PLUS COVERAGE-CODE OF ALABAMA 41-15-4

LEAID	LEA	Capital Purchase Allocation	Principal and Interest Paid on Leveraged Bond Issues (Fund Source 8410)	Principal and Interest Paid on QSCB (Fund Source 9116)	GAP Coverage Premium	GAP_PLUS Coverage Premium	Premium Total (Fund Source 8411)	Remaining PSF (Fund Source 2120)
001	Autauga County	2,601,390.00	380,173.93	21,775.20	32,572.00	106,136.00	138,708.00	2,060,732.87
002	Baldwin County	8,709,263.00	0.00	31,201.44	72,311.00	473,221.00	545,532.00	8,132,529.56
003	Barbour County	175,533.00	0.00	0.00	1,326.00	5,715.00	7,041.00	168,492.00
004	Bibb County	905,313.00	261,153.26	55,987.32	3,709.00	21,388.00	25,097.00	563,075.42
005	Blount County	2,372,756.00	698,672.59	69,974.80	27,797.00	81,642.00	109,439.00	1,494,669.61
006	Bullock County	411,231.00	216,360.54	0.00	6,201.00	17,123.00	23,324.00	171,546.46
007	Butler County	792,353.00	0.00	0.00	23,302.00	64,770.00	88,072.00	704,281.00
008	Calhoun County	2,436,470.00	0.00	37,822.20	8,138.00	53,979.00	62,117.00	2,336,530.80
009	Chambers County	813,940.00	444,576.10	0.00	19,058.00	45,953.00	65,011.00	304,352.90
010	Cherokee County	1,125,973.00	196,159.91	8,802.80	18,425.00	56,141.00	74,566.00	846,444.29
011	Chilton County	2,444,578.00	670,275.72	0.00	18,641.00	55,110.00	73,751.00	1,700,551.28
012	Choctaw County	167,603.00	0.00	0.00	21,348.00	61,168.00	82,516.00	85,087.00
013	Clarke County	564,860.00	0.00	0.00	22,346.00	59,843.00	82,189.00	482,671.00
014	Clay County	557,512.00	93,594.78	1,290.00	6,180.00	25,109.00	31,289.00	431,338.22
015	Cleburne County	766,981.00	473,984.83	0.00	1,243.00	15,782.00	17,025.00	275,971.17
016	Coffee County	898,541.00	216,682.98	69,974.80	26,126.00	43,911.00	70,037.00	541,846.22
017	Colbert County	661,218.00	0.00	0.00	15,110.00	41,948.00	57,058.00	604,160.00
018	Conecuh County	390,567.00	0.00	0.00	26,777.00	39,724.00	66,501.00	324,066.00
019	Coosa County	180,426.00	9,359.20	0.00	5,719.00	23,619.00	29,338.00	141,728.80
020	Covington County	886,580.00	0.00	55,987.32	21,453.00	41,259.00	62,712.00	767,880.68
021	Crenshaw County	610,503.00	0.00	0.00	7,101.00	20,293.00	27,394.00	583,109.00
022	Cullman County	2,926,201.00	280,785.36	0.00	40,329.00	135,689.00	176,018.00	2,469,397.64
023	Dale County	1,014,419.00	0.00	0.00	3,997.00	20,515.00	24,512.00	989,907.00
024	Dallas County	662,403.00	0.00	0.00	10,357.00	30,787.00	41,144.00	621,259.00
025	DeKalb County	2,631,414.00	692,921.12	25,800.00	67,748.00	123,975.00	191,723.00	1,720,969.88
026	Elmore County	3,380,248.00	0.00	122,091.80				3,258,156.20
027	Escambia County	1,165,200.00	0.00	0.00	27,060.00	56,365.00	83,425.00	1,081,775.00

**ALABAMA STATE DEPARTMENT OF EDUCATION
PUBLIC SCHOOL FUND**

FY 2025 PREMIUMS FOR GAP AND GAP PLUS COVERAGE-CODE OF ALABAMA 41-15-4

LEAID	LEA	Capital Purchase Allocation	Principal and Interest Paid on Leveraged Bond Issues (Fund Source 8410)	Principal and Interest Paid on QSCB (Fund Source 9116)	GAP Coverage Premium	GAP_PLUS Coverage Premium	Premium Total (Fund Source 8411)	Remaining PSF (Fund Source 2120)
028	Etowah County	2,619,803.00	341,715.89	0.00	8,803.00	75,795.00	84,598.00	2,193,489.11
029	Fayette County	652,385.00	0.00	0.00	19,484.00	34,476.00	53,960.00	598,425.00
030	Franklin County	1,095,120.00	582,619.32	0.00	12,258.00	37,697.00	49,955.00	462,545.68
031	Geneva County	843,761.00	321,277.28	0.00	11,393.00	36,243.00	47,636.00	474,847.72
032	Greene County	223,221.00	0.00	43,000.00	7,906.00	17,747.00	25,653.00	154,568.00
033	Hale County	653,528.00	295,108.60	0.00	13,329.00	34,093.00	47,422.00	310,997.40
034	Henry County	755,420.00	0.00	55,987.32	10,986.00	27,915.00	38,901.00	660,531.68
035	Houston County	2,007,497.00	0.00	7,095.00	28,039.00	58,947.00	86,986.00	1,913,416.00
036	Jackson County	1,442,785.00	0.00	25,196.16	10,906.00	52,392.00	63,298.00	1,354,290.84
037	Jefferson County	10,432,813.00	946,715.06	33,282.00	17,699.00	215,512.00	233,211.00	9,219,604.94
038	Lamar County	660,777.00	0.00	0.00	9,484.00	31,973.00	41,457.00	619,320.00
039	Lauderdale County	2,358,105.00	998,111.62	0.00	27,874.00	78,315.00	106,189.00	1,253,804.38
040	Lawrence County	1,418,723.00	197,494.77	89,575.96	19,929.00	51,090.00	71,019.00	1,060,633.27
041	Lee County	2,685,007.00	1,599,938.60	0.00	14,649.00	93,240.00	107,889.00	977,179.40
042	Limestone County	4,957,078.00	498,907.39	114,939.96	8,684.00	58,241.00	66,925.00	4,276,305.65
043	Lowndes County	302,806.00	93,594.78	0.00	14,668.00	38,144.00	52,812.00	156,399.22
044	Macon County	519,143.00	299,568.35	0.00	6,498.00	40,653.00	47,151.00	172,423.65
045	Madison County	6,130,072.00	0.00	0.00	14,154.00	88,202.00	102,356.00	6,027,716.00
046	Marengo County	231,321.00	0.00	0.00	7,517.00	19,933.00	27,450.00	203,871.00
047	Marion County	998,675.00	0.00	0.00	10,774.00	40,868.00	51,642.00	947,033.00
048	Marshall County	1,715,091.00	0.00	55,987.32	24,209.00	57,000.00	81,209.00	1,577,894.68
049	Mobile County	14,203,167.00	0.00	0.00	139,904.00	641,641.00	781,545.00	13,421,622.00
050	Monroe County	854,413.00	0.00	0.00	42,598.00	54,090.00	96,688.00	757,725.00
051	Montgomery County	7,298,864.00	935,950.36	568,527.90	87,289.00	285,439.00	372,728.00	5,421,657.74
052	Morgan County	2,052,320.00	0.00	0.00	16,023.00	101,115.00	117,138.00	1,935,182.00
053	Perry County	241,319.00	0.00	0.00	1,914.00	13,574.00	15,488.00	225,831.00
054	Pickens County	679,159.00	147,119.97	0.00	26,283.00	55,229.00	81,512.00	450,527.03

**ALABAMA STATE DEPARTMENT OF EDUCATION
PUBLIC SCHOOL FUND**

FY 2025 PREMIUMS FOR GAP AND GAP PLUS COVERAGE-CODE OF ALABAMA 41-15-4

LEAID	LEA	Capital Purchase Allocation	Principal and Interest Paid on Leveraged Bond Issues (Fund Source 8410)	Principal and Interest Paid on QSCB (Fund Source 9116)	GAP Coverage Premium	GAP_PLUS Coverage Premium	Premium Total (Fund Source 8411)	Remaining PSF (Fund Source 2120)
055	Pike County	609,266.00	0.00	0.00				609,266.00
056	Randolph County	568,337.00	132,407.95	37,318.64	12,911.00	31,751.00	44,662.00	353,948.41
057	Russell County	1,129,304.00	0.00	0.00	2,801.00	27,011.00	29,812.00	1,099,492.00
058	St Clair County	2,841,997.00	299,929.58	15,460.84	9,128.00	72,713.00	81,841.00	2,444,765.58
059	Shelby County	6,089,709.00	2,074,589.54	13,346.84	20,746.00	96,813.00	117,559.00	3,884,213.62
060	Sumter County	254,587.00	411,946.10	0.00	5,138.00	15,914.00	21,052.00	(178,411.10)
061	Talladega County	1,894,996.00	290,121.73	0.00	36,137.00	96,605.00	132,742.00	1,472,132.27
062	Tallapoosa County	667,359.00	59,248.08	111,955.96	6,395.00	31,529.00	37,924.00	458,230.96
063	Tuscaloosa County	5,590,501.00	0.00	0.00	29,765.00	176,987.00	206,752.00	5,383,749.00
064	Walker County	2,083,437.00	1,255,013.66	0.00	14,085.00	92,944.00	107,029.00	721,394.34
065	Washington County	632,892.00	0.00	74,637.32	20,766.00	48,951.00	69,717.00	488,537.68
066	Wilcox County	310,476.00	0.00	0.00	6,590.00	24,250.00	30,840.00	279,636.00
067	Winston County	607,983.00	387,103.49	0.00	14,184.00	44,983.00	59,167.00	161,712.51
101	Albertville City	1,819,161.00	119,972.60	111,955.96				1,587,232.44
102	Alexander City	809,909.00	0.00	0.00	1,019.00	13,374.00	14,393.00	795,516.00
103	Alabaster City	1,922,248.00	399,125.90	1,875.08	1,919.00	36,308.00	38,227.00	1,483,020.02
104	Andalusia City	561,838.00	0.00	10,750.00				551,088.00
105	Anniston City	452,451.00	0.00	0.00	3,128.00	20,513.00	23,641.00	428,810.00
106	Arab City	817,325.00	299,344.44	0.00	3,065.00	18,548.00	21,613.00	496,367.56
107	Athens City	1,488,433.00	99,822.24	0.00	2,221.00	19,865.00	22,086.00	1,366,524.76
109	Attalla City	481,353.00	103,684.20	0.00	604.00	10,548.00	11,152.00	366,516.80
110	Auburn City	2,577,108.00	0.00	0.00	13,369.00	60,261.00	73,630.00	2,503,478.00
113	Bessemer City	815,411.00	725,214.67	0.00	9,402.00	30,129.00	39,531.00	50,665.33
114	Birmingham City	5,363,353.00	983,458.46	0.00	29,129.00	136,352.00	165,481.00	4,214,413.54
115	Boaz City	778,093.00	0.00	76,968.56	6,320.00	28,936.00	35,256.00	665,868.44
116	Brewton City	357,302.00	0.00	0.00				357,302.00
121	Chickasaw City	835,099.00	89,620.09	0.00	8,621.00	15,439.00	24,060.00	721,418.91

**ALABAMA STATE DEPARTMENT OF EDUCATION
PUBLIC SCHOOL FUND**

FY 2025 PREMIUMS FOR GAP AND GAP PLUS COVERAGE-CODE OF ALABAMA 41-15-4

LEAID	LEA	Capital Purchase Allocation	Principal and Interest Paid on Leveraged Bond Issues (Fund Source 8410)	Principal and Interest Paid on QSCB (Fund Source 9116)	GAP Coverage Premium	GAP_PLUS Coverage Premium	Premium Total (Fund Source 8411)	Remaining PSF (Fund Source 2120)
125	Cullman City	899,599.00	0.00	72,753.64	3,980.00	20,967.00	24,947.00	801,898.36
126	Daleville City	376,806.00	0.00	0.00				376,806.00
127	Decatur City	2,460,609.00	0.00	4,515.00	4,008.00	53,221.00	57,229.00	2,398,865.00
128	Demopolis City	625,144.00	138,246.64	55,987.32				430,910.04
130	Dothan City	2,220,982.00	0.00	69,974.80	4,551.00	33,635.00	38,186.00	2,112,821.20
131	Elba City	192,898.00	0.00	0.00				192,898.00
132	Enterprise City	2,059,214.00	378,686.03	0.00				1,680,527.97
133	Eufaula City	2,184,557.00	0.00	0.00	4,133.00	14,307.00	18,440.00	2,166,117.00
137	Fairfield City	422,265.00	69,984.34	0.00	1,070.00	14,818.00	15,888.00	336,392.66
141	Florence City	1,247,189.00	295,036.74	28,590.44	16,923.00	42,236.00	59,159.00	864,402.82
143	Fort Payne City	1,065,445.00	369,546.58	0.00	777.00	11,879.00	12,656.00	683,242.42
144	Gadsden City	1,454,376.00	1,006,746.17	0.00	21,445.00	46,976.00	68,421.00	379,208.83
146	Geneva City	406,079.00	0.00	0.00	742.00	9,204.00	9,946.00	396,133.00
152	Gulf Shores City	504,311.00	0.00	0.00	429.00	22,598.00	23,027.00	481,284.00
154	Guntersville City	493,909.00	149,752.16	0.00	2,256.00	9,960.00	12,216.00	331,940.84
155	Haleyville City	487,663.00	0.00	0.00	3,138.00	16,139.00	19,277.00	468,386.00
156	Hartselle City	1,128,804.00	65,516.61	412,687.20	4,490.00	27,460.00	31,950.00	618,650.19
157	Homewood City	1,176,702.00	0.00	0.00				1,176,702.00
158	Hoover City	3,645,482.00	0.00	0.00	2,359.00	64,811.00	67,170.00	3,578,312.00
159	Huntsville City	5,970,935.00	2,942,399.05	0.00	7,279.00	76,669.00	83,948.00	2,944,587.95
162	Jacksonville City	528,416.00	99,877.46	7,142.96	3,352.00	12,836.00	16,188.00	405,207.58
163	Jasper City	869,045.00	599,859.14	0.00				269,185.86
165	Lanett City	296,612.00	0.00	0.00				296,612.00
167	Leeds City	647,319.00	119,066.31	16,094.96	510.00	13,226.00	13,736.00	498,421.73
168	Linden City	126,114.00	23,398.82	0.00	5,679.00	8,441.00	14,120.00	88,595.18
169	Madison City	3,769,212.00	374,380.14	154,800.00	3,084.00	45,841.00	48,925.00	3,191,106.86
171	Midfield City	328,992.00	179,569.63	0.00	3,337.00	13,492.00	16,829.00	132,593.37

**ALABAMA STATE DEPARTMENT OF EDUCATION
PUBLIC SCHOOL FUND**

FY 2025 PREMIUMS FOR GAP AND GAP PLUS COVERAGE-CODE OF ALABAMA 41-15-4

LEAID	LEA	Capital Purchase Allocation	Principal and Interest Paid on Leveraged Bond Issues (Fund Source 8410)	Principal and Interest Paid on QSCB (Fund Source 9116)	GAP Coverage Premium	GAP_PLUS Coverage Premium	Premium Total (Fund Source 8411)	Remaining PSF (Fund Source 2120)
174	Orange Beach City	0.00	0.00	0.00	1,678.00	25,943.00	27,621.00	(27,621.00)
175	Mountain Brook City	1,137,288.00	0.00	0.00				1,137,288.00
176	Muscle Shoals City	855,488.00	0.00	30,959.00				824,529.00
177	Pelham City	931,702.00	0.00	5,423.64	1,745.00	12,475.00	14,220.00	912,058.36
178	Oneonta City	433,631.00	0.00	0.00	774.00	7,232.00	8,006.00	425,625.00
179	Opelika City	1,449,644.00	324,409.47	0.00	4,759.00	27,642.00	32,401.00	1,092,833.53
180	Opp City	413,674.00	0.00	6,993.30	3,628.00	8,819.00	12,447.00	394,233.70
181	Oxford City	1,183,653.00	834,482.79	0.00	3,721.00	27,504.00	31,225.00	317,945.21
182	Ozark City	621,971.00	289,366.27	94,918.20				237,686.53
183	Pell City	1,236,464.00	0.00	20,399.20	4,716.00	29,759.00	34,475.00	1,181,589.80
184	Phenix City	2,276,174.00	0.00	151,158.24	8,809.00	38,455.00	47,264.00	2,077,751.76
185	Piedmont City	337,704.00	0.00	27,993.64	4,991.00	8,621.00	13,612.00	296,098.36
186	Pike Road City	844,398.00	349,670.16	0.00	3,684.00	10,437.00	14,121.00	480,606.84
187	Saraland City	1,110,993.00	0.00	0.00	5,325.00	30,967.00	36,292.00	1,074,701.00
188	Roanoke City	433,607.00	323,108.28	5,595.00	1,215.00	8,912.00	10,127.00	94,776.72
189	Russellville City	833,738.00	192,340.37	0.00	1,302.00	12,864.00	14,166.00	627,231.63
190	Scottsboro City	725,167.00	0.00	0.00	4,660.00	20,382.00	25,042.00	700,125.00
191	Selma City	790,554.00	197,494.68	86,000.00	13,508.00	35,679.00	49,187.00	457,872.32
192	Sheffield City	293,714.00	56,802.90	0.00	1,656.00	7,901.00	9,557.00	227,354.10
193	Sylacauga City	614,650.00	0.00	21,500.00	7,351.00	24,386.00	31,737.00	561,413.00
194	Talladega City	444,725.00	0.00	0.00	8,170.00	20,847.00	29,017.00	415,708.00
195	Tallasse City	466,489.00	113,605.80	0.00	2,861.00	9,713.00	12,574.00	340,309.20
196	Satsuma City	485,935.00	0.00	0.00	2,240.00	19,384.00	21,624.00	464,311.00
197	Tarrant City	407,687.00	100,731.34	0.00	2,710.00	10,278.00	12,988.00	293,967.66
198	Thomasville City	308,062.00	98,079.97	23,517.64	6,757.00	14,171.00	20,928.00	165,536.39
199	Troy City	488,655.00	0.00	0.00				488,655.00
200	Tuscaloosa City	2,875,630.00	691,799.56	58,243.50	37,067.00	90,797.00	127,864.00	1,997,722.94

**ALABAMA STATE DEPARTMENT OF EDUCATION
PUBLIC SCHOOL FUND**

FY 2025 PREMIUMS FOR GAP AND GAP PLUS COVERAGE-CODE OF ALABAMA 41-15-4

LEAID	LEA	Capital Purchase Allocation	Principal and Interest Paid on Leveraged Bond Issues (Fund Source 8410)	Principal and Interest Paid on QSCB (Fund Source 9116)	GAP Coverage Premium	GAP_PLUS Coverage Premium	Premium Total (Fund Source 8411)	Remaining PSF (Fund Source 2120)
201	Tuscumbia City	500,353.00	297,866.07	0.00	450.00	8,660.00	9,110.00	193,376.93
202	Vestavia Hills City	1,988,908.00	147,554.32	82,171.92	1,364.00	44,973.00	46,337.00	1,712,844.76
204	Winfield City	386,846.00	0.00	0.00	2,538.00	11,551.00	14,089.00	372,757.00
205	Trussville City	1,496,012.00	798,433.50	0.00	17,245.00	36,832.00	54,077.00	643,501.50
TOTAL		212,607,972.00	31,251,236.34	3,385,988.10	1,653,537.00	6,375,353.00	8,028,890.00	169,941,857.56