The St. Martin School Board has accepted a $568,471 insurance settlement on the losses incurred when a portion of the Cecilia Sr. High School was destroyed by fire on Oct. 25.

The board accepted the settlement last week after insurance agent Patrick Huval explained the calculations used to determine the amount. Huval said that the 40-year-old, three-story building that was gutted in the fire had an actual cash value of $493,114 and was insured for $405,000. Contents of the building were valued at $167,861 and were insured for $150,000. In addition, the cost of demolishing the remaining brick walls and clearing the site of the debris ran to $20,610, resulting in actual an loss of $861,585.

The board's policy carried a $25,000 deductible, and after applying the co-insurance penalty, the company offered the $568,471 settlement which Huval felt was a fair and reasonable amount.

In his final report to the board, Huval also said that vandalism, and possible arson, is suspected as having contributed to the fire.

Huval also told the board that several of the companies who provide coverage on parish schools had taken a close look at the board's policies after experiencing three major losses since 1976, but it appears that the board will be able to obtain a renewal of its coverage next year at standard rates, rather than under high risk conditions.

Supt. Burton Dupuis pointed out however, that none of the money received by the board from the insurance settlement has yet been applied to the new school project.

New School
In a somewhat related matter, the board also approved a $199,975 change order for work on the new Cecilia Sr. High school that is nearing completion.

The change order, which will provide hard surface parking area, a concrete service entrance, concrete walks, an electric announcement board and iron gates for the gym entrances, brings the current overall cost of the Cecilia school to $3,946,975.