Global Academy of South Carolina

K-8 GASC Board of Directors Meeting

Date and Time

Tuesday October 20, 2026 at 4:30 PM EDT

Location

K-8 GASC Board of Directors Meeting
Tuesday, October 20 · 4:30 – 5:30pm

Google Meet joining info
Video call link: https://meet.google.com/xgz-cdzs-uxf
Or dial: (US) +1 337-339-9507 PIN: 668 858 535#

Agenda

		Purpose	Presenter	Time
I.	**Opening Items**			**4:30 PM**
	A. Record Attendance		Katie Degtyareva	
	B. Call the Meeting to Order		Vitaliy Sulakov	
II.	**Consent Agenda**			**4:30 PM**
	A. Approve minutes 9-15-26	Approve Minutes	Vitaliy Sulakov	1 m

		Purpose	Presenter	Time
B.	FY2026 Audit Management Representation Letter	Vote	Alkan Cevik	2 m

Review and consideration of the FY2026 Audit Management Representation Letter requested by Martin Smith & Company CPAs, PA, in connection with the annual financial audit for the fiscal year ended June 30, 2026. The letter confirms management's representations regarding financial reporting, internal controls, compliance, and disclosures provided to the independent auditors.
Recommend that the Board authorize the appropriate school management representative to execute and submit the FY2026 Audit Management Representation Letter to Martin Smith & Company CPAs, PA, subject to verification of the representations and completion of any necessary revisions.

C.	Ratification of Two Easement Agreements Related to Adjacent Property Sales	Discuss	Ilya Soroka	2 m

Attached are the two easements that were drafted in correspondence with the two sales that happened surrounding the school: the sale of land to a church and the sale of land to an industrial group.
Recommendation Ratify both easements as drafted and reviewed by Emily McGee, the school's real estate counsel, and signed by the Board chair.

D.	Review of GASC Monthly and Quarterly Financials	Discuss	Alkan Cevik	5 m

Review of the July, August and September 2026 monthly financial statements and the 1st quarter FY 2026–27 results, including the balance sheet, income statement, and budget vs. actuals comparison against the board-approved revised FY 2026–27 budget.
The administration recommends that the Board review and acknowledge the July, August and September 2026 monthly financial statements and the FY 2026–27 1st quarter budget vs. actuals report as presented, and make sure the minutes reflect that the monthly financial statements were presented to the Board.

E.	SC Whistleblower Policy	Vote	Julie Hemphill	

As part of the website compliance checklist shared by the SC Charter District, we are required to post our Whistleblower policy. This policy is presented to the board for your review and approval.

III. Public Comments — 4:40 PM

		Purpose	Presenter	Time
A.	Public Comments	Discuss	Vitaliy Sulakov	2 m
IV.	**Approval of Consent Agenda**			**4:42 PM**
A.	Approval of Consent Agenda	Vote	Vitaliy Sulakov	2 m
V.	**Discussion**			**4:44 PM**
A.	High School Expansion (Grades 9-12) Resolution	Vote	Joe Chisholm	5 m

Recommendation the Board review and approve the proposed resolution authorizing the expansion of Global Academy of South Carolina (GASC) to include high school grades 9–12.

B.	GASC FY2026 Draft Financial Audit Report	Discuss	Alkan Cevik	5 m

The independent auditor, Martin Smith & Company CPAs, PA, has substantially completed the financial audit of Global Academy of South Carolina for the fiscal year ended June 30, 2026. The draft financial statements, including accompanying notes and schedules, have been provided to school management for review. Management is currently communicating editorial revisions to the auditor. The draft report is being presented to the Board for informational review ahead of final issuance. Recommend that the Board review and acknowledge receipt of the FY2026 Draft Financial Audit Report. No formal approval is requested at this stage, as the auditor is completing the finalization process. The final audit report will be presented to the Board for formal acceptance upon issuance.

C.	Approval to Open SC Local Government Investment Pool (LGIP) Account	Vote	Alkan Cevik	5 m

GASC currently holds no investments, and all cash is held in bank deposits. The SC State Treasurer's Local Government Investment Pool (LGIP) earns interest on idle cash and allows daily deposits and withdrawals through the iPAS system. At the current 3.9% rate, an average balance of $1 million would earn about $39,000 per year. The LGIP is already a permitted investment under the GASC Investment Policy.
Recommendation to approve opening an LGIP account in the name of Global Academy of South Carolina as presented, and make sure the minutes include the specific authorized signers: "Vitaliy Sulakov, Board Chair; Andrey Ryzhkov, Board Treasurer; Matthew Davis, Principal; and Alkan Cevik, Senior Finance/Business Manager; any two of whom may execute the LGIP application and make deposits and withdrawals on the school's behalf

		Purpose	Presenter	Time
D.	Payroll Provider and Benefits Change	Discuss	Alkan Cevik	5 m

Recommendation for new payroll provider (ADP Payroll) and benefit package changes.

E.	School Report Card Excellence	FYI	Matt Davis	5 m

School report cards have been released! Our elementary school received an overall rating of average. Our middle school received an excellent rating.

VI. Closing Items — 5:09 PM

A.	Adjourn Meeting	Vote	Vitaliy Sulakov