APPROVED

Global Academy of South Carolina

Minutes

K-8 GASC Board of Directors Meeting

Date and Time
Tuesday October 20, 2026 at 4:30 PM

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#

Directors Present
A. Ryzhkov (remote), L. Kovalevich (remote), L. Leahey (remote), R. Lyubar (remote), V. Sulakov (remote)

Directors Absent
O. Sleptsov

Guests Present
A. Cevik (remote), J. Chisholm (remote), Julie Hemphill (remote), K. Degtyareva (remote), Matt Davis, Sergey Soroka

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I. Opening Items

A.

Record Attendance

B. Call the Meeting to Order

V. Sulakov called a meeting of the board of directors of Global Academy of South Carolina to order on Tuesday Oct 20, 2026 at 4:37 PM.

II. Consent Agenda

A. Approve minutes 9-15-26

L. Leahey made a motion to approve the minutes from K-8 Board of Directors Meeting on 09-15-26.
R. Lyubar seconded the motion.
The board **VOTED** to approve the motion.

B. FY2026 Audit Management Representation Letter

Alkan Cevik recommends 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

Recommendation to 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

Alkan Cevik 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 as presented.

E. SC Whistleblower Policy

Recommendation to review and approve the Whistleblower policy as presented.

III. Approval of Consent Agenda

A. Approval of Consent Agenda

L. Leahey made a motion to approve the consent agenda as presented.
R. Lyubar seconded the motion.
The board **VOTED** to approve the motion.

IV. Discussion

A.

High School Expansion (Grades 9-12) Resolution

R. Lyubar made a motion to approve the proposed high school resolution presented.
A. Ryzhkov seconded the motion.
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.
The board **VOTED** to approve the motion.

B. GASC FY2026 Draft Financial Audit Report

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.

C. Approval to Open SC Local Government Investment Pool (LGIP) Account

A. Ryzhkov made a motion 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.
R. Lyubar seconded the motion.
The board **VOTED** to approve the motion.

D. Payroll Provider and Benefits Change

Alkan Cevic presented the ADP Payroll recommendation for new payroll provider and benefit package changes.

E. School Report Card Excellence

Matt Davis presented the School Report Card Excellence. Elementary school received an overall rating of average and middle school received an excellent rating.

V. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:06 PM.

Respectfully Submitted,

V. Sulakov