



Preparing exemplary and professional American Muslim Religious leaders for compassionate service to society

Boston Islamic Seminary Financial Statement Summary Fiscal Year 2022 (July 2021 - June 2022)

The Fiscal Year 2022 Financial Statements for the Boston Islamic Seminary (hereafter “the Seminary”) illustrate a year of mission-aligned investments promoting growth and strengthening infrastructure while retaining cash on hand to afford operational stability in a volatile market environment. The Seminary successfully maintained an operating budget surplus and overall balance sheet strength. The Seminary successfully increased its revenue percentage from tuition after admitting its first Master’s in Islamic Religious Leadership (MIRL) graduate cohort; the Seminary expects this percentage to grow, as it has its first full cadre of students in FY24 and anticipates its first graduates on the same timeframe.

The Seminary began a concerted investment in human capital towards the end of FY22 that is expected to continue into FY23. Among the objectives of this investment is to enable revenue diversification, increasing the share of revenue from grants, partnership programs, certificate programs, and gifts from outside of New England.

Fiscal 2022 maintained low operating costs for physical programs as the Seminary retained a virtual instructional modality in its COVID-era posture. This shift has enabled the Seminary to engage a broader student base from across the Nation, and engage a wider spectrum of faculty as well. The Seminary retains its 60 Willow Street, Chelsea operating location for in-person intensives, retreats, and strategic meetings. It maintains an active strategic search for real estate opportunities in the market, with no immediate rush as the present footprint exceeds the Seminary’s needs. The Seminary is maintaining its instructional modality for FY23 and evaluating its posture and associated financial impacts for FY24.

The following discussion and analysis provides additional data and commentary related to the financial performance of the Boston Islamic Seminary for the fiscal year ending June 30, 2022.



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Statement of Financial position (Total Assets, Liabilities, and Net Assets)

The Seminary's total assets at June 30, 2022 were \$821,497, which was \$311,179 or 27.5% lower than at the end of the previous fiscal year. The decrease is primarily due to paying down the vast majority of the Seminary's loans from previous years.

Total liabilities amounted to \$90,479 at June 30, 2022, a decrease of \$269,981 or 74.9%. This was primarily a result of the Seminary's loan repayment activities.

The resulting total net assets, the equivalent of the Seminary's net worth, totaled \$731,018 as of June 30, 2022, a slight decrease of \$41,198 or 5.3% during the fiscal year. This was primarily attributed to a period where the Seminary's Certificate of Solicitation lapsed, and the Seminary was not able to actively solicit funds.

Looking ahead

As detailed above, the Boston Islamic Seminary enters the Fiscal 2023 from a position of stability for pursuit of consistent growth. A history of consistent, positive operating results combined with a strong liquidity profile, comprehensive planning, and diligent stewardship of resources, have enabled the Seminary to continue to thrive.

The Seminary continues to focus on diversifying revenue streams, increasing operating efficiencies, strengthening sustainability, conserving resources, and managing expenses to help ensure that resources are devoted to the highest strategic priorities.