



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

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## **Boston Islamic Seminary Financial Statement Summary Fiscal Year 2023 (July 1, 2022 - June 30, 2023)**

The financial statements for the Boston Islamic Seminary's Fiscal Year 2023 demonstrate a year of strategic investments to improve infrastructure and expand student enrollment. The Seminary has successfully increased its revenue from tuition for the second consecutive year and has admitted its second cohort of graduates in the Master's in Islamic Religious Leadership (MIRL) program. The Seminary expects this trend to continue as it admits its first full class of students in FY24, with the first graduates expected in the summer of 2024.

The following discussion and analysis provide additional data and commentary related to the financial performance of the Boston Islamic Seminary for the fiscal year ending June 30, 2023.

### **Statement of Financial Position (Total Assets, Liabilities, and Net Assets)**

The Seminary's total assets at June 30, 2023, were \$703,671, which was \$117,826 or 14.3% lower than at the end of the previous fiscal year.

Total liabilities amounted to \$85,386 at June 30, 2023, a decrease of \$5,093 or 5.6%. Approximately 88% of this amount are loans that we expect to settle in FY24; the remainder are current liabilities that are settled in the normal course of business..

The resulting total net assets, the equivalent of the Seminary's net worth, totaled \$618,285 as of June 30, 2023, a decrease of \$112,733 or 15.4% during the fiscal year. This was primarily attributed to a tightening economy and unusually high humanitarian causes impacting the philanthropic market.

### **Looking ahead**



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The Boston Islamic Seminary is entering Fiscal 2024 with a stable financial position, allowing for careful growth in a challenging market environment. The Seminary has a history of positive operating results, a strong liquidity profile, and effective resource management, which have helped it navigate a turbulent and uncertain market.

To continue this success, the Seminary is focused on diversifying its revenue streams, increasing operational efficiency, improving sustainability, conserving resources, and managing expenses. These efforts will ensure that resources are devoted to the highest strategic priorities.