



PREPARING EXEMPLARY AND PROFESSIONAL AMERICAN MUSLIM RELIGIOUS LEADERS FOR COMPASSIONATE SERVICE TO SOCIETY

Boston Islamic Seminary
Financial Statement Summary
Fiscal Year 2024 (July 1, 2023 - June 30, 2024)

The financial statements for the Boston Islamic Seminary's Fiscal Year 2024 demonstrate continued progress in program development. Tuition revenue has grown, with gross tuition and fees increasing to \$261,137. The Seminary has maintained operational stability while paying off all outstanding loans, strengthening its financial position.

Operational Highlights:

- Gross tuition revenue increased by 29.3% to \$261,137
- Financial aid support expanded to \$83,446, reflecting BIS's commitment to student accessibility
- Program services costs were optimized, decreasing to \$455,354
- Investment income improved to \$5,841, up from \$574 in the previous year
- Successfully eliminated all loan obligations
- Added new pledges receivable category of \$8,170

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

Total liabilities amounted to \$11,208 at June 30, 2024, a significant decrease of \$74,178 or 86.9%. This reduction was primarily due to the full repayment of loans during December 2023, leaving only current operational liabilities.

The Seminary's total assets at June 30, 2024, were \$603,052, which was \$100,619 or 14.3% lower than at the end of the previous fiscal year.

The resulting total net assets, the equivalent of the Seminary's net worth, totaled \$591,844 as of June 30, 2024, a decrease of \$26,441 or 4.3% during the fiscal year. This relatively modest decrease shows improved financial stability compared to the previous year's reduction.

Looking ahead:

The Boston Islamic Seminary enters Fiscal 2025 with zero debt and a stable financial foundation. The Seminary's liquid assets of \$599,552 provide strong operational capacity. Management continues to focus on operational efficiency and sustainable growth while maintaining its commitment to accessible education through financial aid programs.