Boston Islamic Seminary, Inc.

Financial Summary | FY2026

July 1, 2025 - June 30, 2026
Unaudited summary prepared by management

Independent audit

Leonard Noor & Company, P.C. audited the Seminary's financial statements and issued an unmodified opinion dated October 27, 2026. This means the auditor concluded that the statements present the Seminary's financial position and results fairly, in all material respects, under U.S. generally accepted accounting principles.

Financial position at June 30

The Seminary ended FY2026 with $822,077 in assets and $12,559 in liabilities. Net assets - assets remaining after liabilities - increased to $809,518. All reported net assets were without donor restrictions.

Financial measure	FY2026	FY2025
Cash	$677,178	$686,538
Investments	$115,301	$48,265
Accounts receivable, net	$29,598	$23,524
Pledges receivable	$0	$25,000
Total assets	$822,077	$783,327
Total liabilities	$12,559	$15,755
Net assets	**$809,518**	**$767,572**

Income and expenses

Net tuition and fees increased from $186,279 to $222,889. FY2026 gross tuition and fees were $282,996, reduced by $60,107 in financial aid. Contributions and donations decreased from $517,254 to $291,135.

Revenue and support before investment income totaled $514,024, compared with expenses of $504,791. The resulting excess was $9,233. Investment income of $32,713 brought the total increase in net assets to $41,946, compared with $175,728 in FY2025.

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How resources were used

Total expenses decreased from $534,268 in FY2025 to $504,791 in FY2026. Program services support educational activities; administration supports institutional operations; fundraising supports the work of raising contributions.

Purpose	FY2026
Program services	$307,953
General and administrative	$135,455
Fundraising	$61,383
Total expenses	**$504,791**

Cash flow and investments

Operating activities provided $43,295 in cash. Investing activities used $52,655, resulting in a $9,360 decrease in cash. Year-end cash was $677,178, compared with $686,538 a year earlier.

Investments increased from $48,265 to $115,301. Total investment income was $32,713, consisting of the following amounts in revised Note 3:

Investment income	FY2026
Interest and dividends	$1,879
Realized gains on investments	$16,453
Unrealized gain on investments	$14,381
Total investment income	**$32,713**

Realized gains arise when investments are sold; unrealized gains reflect changes in the value of investments still held. Investment income includes market-value changes and is not entirely cash received.

Liquidity and obligations

The statements report $822,077 in financial assets available for general expenditures within one year: cash, investments and net receivables. These include investments and amounts still to be collected, so they are not all immediately available cash. Liabilities consisted of accounts payable and accrued expenses; no loan balance was reported.

Overall perspective

FY2026 ended with a positive increase in net assets and lower expenses. Higher net tuition revenue partly offset lower donations. Investment income contributed to the overall result. The $9,233 excess of revenue and support over expenses before investment income was smaller than in FY2025, highlighting the distinction between operating results and the total increase in net assets.

This management summary has not been separately audited. It should be read with the complete signed audited financial statements and accompanying notes and does not replace them. All amounts are whole-dollar figures from the issued statements.

Source: CPA-issued financial statements updated November 3, 2026; auditors' report dated October 27, 2026, pp. 1-2; financial statements, pp. 3-6; investment and liquidity notes, pp. 11-12.