

FISCAL YEAR 2025

# FINANCIAL ACTIVITIES AND ASSETS

The Miller Center, as a unit of the University of Virginia, operates on a July 1 to June 30 fiscal year. The Miller Center Foundation, a section 501(c)(3) nonprofit organization and a supporting University-associated organization, follows the same fiscal year. The Center has financial assets held by the University, including endowment and operating funds, and follows University policies and procedures for its fiscal operations. The Foundation receives and holds funds on behalf of the Center and transfers those funds to the Center for use as needed. The Foundation also holds endowments in support of the Center. The Foundation follows standard policies and procedures for nonprofit organizations.

Generous funding from donors and vital support from the University of Virginia bolster the Miller Center's programs and operations. Funding received in one fiscal year but intended for use in another fiscal year is deferred until the year of its use and is recognized as revenue in that year. Beginning and ending cash balances, therefore, include funds that are restricted by program or time and are not necessarily available for use in a given fiscal year. In fiscal year 2025, the Center recognized \$2.5 million of revenue secured in previous years and secured \$1.2 million in revenue to be recognized in future years.

Endowments comprise the largest financial asset for both the Miller Center and the Miller Center Foundation. For fiscal year 2025, endowment distributions constituted 47.7 percent of total income for programs and operations. All endowments are managed by the University of Virginia Investment Management Company (UVIMCO)

in its long-term pool. Endowment distribution rates follow those set by the University's Board of Visitors; the rate for fiscal year 2025 was 4.38 percent.

For the fiscal year ending June 30, 2025, UVIMCO realized an overall rate of return of 12.4 percent, a three-year annualized rate of return of 7.2 percent, and a five-year annualized rate of return of 11.8 percent. Total market value for Center and Foundation endowments increased to \$115.2 million as of June 30, 2025, from \$107.2 million as of June 30, 2024. This increase includes new contributions of \$779,000 and market performance, less distributions and other expenses.

Effective July 1, 2022, the University implemented a new financial model in which it imposes a tax on each school or unit on its direct expenses, charges each school or unit a facilities fee, and partially offsets those costs with operating support. The University tax and facilities fee totaled \$1.9 million for the Miller Center in fiscal year 2025. The operating support totaled \$1.3 million.

The Miller Center and Miller Center Foundation ended fiscal year 2025 with net income for programs and operations of \$347,000, total net income of -\$202,000, and cash balances exceeding \$3.7 million.

The reporting of financial activities is derived from preaudit statements and internal working papers.

FIFTY



YEARS

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[millercenter.org](http://millercenter.org)

 UNIVERSITY of VIRGINIA

*The Miller Center is a nonpartisan institution at the University of Virginia that explores how the American presidency meets national priorities and engages scholars with leading citizens to help solve major problems.*

# FISCAL YEAR 2025

## MILLER CENTER AND MILLER CENTER FOUNDATION SUMMARY OF FINANCIAL ACTIVITIES

INCOME FOR PROGRAMS/OPERATIONS	FY2025	FY2024
Distributions from Endowment	\$ 4,386,323	\$ 4,498,774
Endowment Assessment Fee Rebate	521,590	415,054
Gifts & Grants	2,327,995	3,194,154
University of Virginia	513,135	392,578
Other	160,413	159,302
Deferred Revenue, Recognized	2,462,173	1,642,182
Deferred Revenue, Unrecognized	(1,180,492)	(1,707,687)
<b>TOTAL</b>	<b>\$ 9,191,136</b>	<b>\$ 8,594,358</b>

EXPENSE FOR PROGRAMS/OPERATIONS	FY2025	FY2024
Presidential Studies	\$ 2,414,728	\$ 2,342,877
Policy Research	2,205,502	1,649,492
Executive Office & Governing Council	1,101,706	984,996
Marketing & Communications	1,169,880	1,230,261
Administration & Operations	931,188	852,020
Advancement	614,169	571,233
Library & Information Services	309,495	259,157
Miller Center Foundation	97,484	87,856
<b>TOTAL</b>	<b>\$ 8,844,151</b>	<b>\$ 7,977,893</b>

NET INCOME FOR PROGRAMS/OPERATIONS	FY2025	FY2024
	\$ 346,986	\$ 616,466

UVA Operating Support	\$ 1,288,811	\$ 1,269,765
UVA University Tax & Facilities Fee	(1,878,292)	(1,862,359)
New Contributions Designated for Endowment	778,952	812,829
Transfers of Contributions Designated for Endowment	(738,135)	(812,331)
<b>TOTAL NET INCOME</b>	<b>\$ (201,678)</b>	<b>\$ 24,370</b>

Cash Balance, Beginning	\$ 5,231,020	\$ 5,141,146
Deferred Revenue, Recognized	(2,462,173)	(1,642,182)
Deferred Revenue, Unrecognized	1,180,492	1,707,687
<b>CASH BALANCE, ENDING</b>	<b>\$ 3,747,662</b>	<b>\$ 5,231,020</b>

## MILLER CENTER AND MILLER CENTER FOUNDATION ENDOWMENT AND QUASI-ENDOWMENT MARKET VALUE

As of June 30 each year

