NEW IMPLEMENTATIONS FOR RECHARGE CENTERS

Cost Recovery
May 1st, 2024
Cost Center Requirement for Recharge Centers

• Why?
  o Segregation of Recharge Center transactions from departmental cost center
  o Compliance and reporting purposes

• When? May 22\textsuperscript{nd}

• How?
  o 2 steps: Create a new cost center & Update the new cost center for Recharge Center
    ➢ Create a separate cost center for Recharge Center by May 22\textsuperscript{nd} following this link
    ➢ Request the new cost center update for Recharge Center once it’s created
      ❖ Email the completed document & request to mtn9ba@virginia.edu instead of AskFinance@virginia.edu

• Practice:
  o Accumulate ALL Recharge Center activities:
    ➢ Expenses necessary to operate a service center (ex: salaries, wages, fringe benefits, supplies, etc.)
    ➢ Internal recoveries and external revenues generated from goods or service
  o Deficits and surpluses should roll into next rate proposal
Internal Catalog Requirements for Recharge Centers

• Why?
  o Only approved rates can be charged on grants
  o Only actual & allowable costs can be charged on grants
  o Compliance and internal control purposes

• When?
  o Late Summer/Early Fall
  o Further announcement to follow

• How? Please refer to this link for setup instruction
Questions?

Cost Recovery Contact Information:
Andrew McGehee  ajm9ws@virginia.edu
Minh Nguyen  mtn9ba@virginia.edu