

The Ledger

A Newsletter of the University Controller's Organization

Website: <http://www.controller.vt.edu>

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October 3, 2022

Lodging and M&IE Rate Changes

Effective October 1, 2022, default CONUS (Continental United States) lodging and M&IE (Meals and Incidental Expenses) rates have been updated by the United States General Services Administration (GSA). As a result, university travel lodging and meal rates have been updated in the Chrome River system. The standard lodging rate increased to \$98 and all non-standard areas (NSA) will have lodging rates at or above the standard rate. Chrome River will adjust rates based upon lodging location.

FY23 seasonal lodging rates for Blacksburg (Montgomery County, Virginia):

2022			2023								
Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
\$123	\$105	\$105	\$105	\$105	\$105	\$105	\$105	\$105	\$123	\$123	\$123

The standard M&IE rate remained the same at \$59. In FY23, there are 316 non-standard locations that have per diem rates higher than standard rate. The M&IE tiers range from \$59 - \$79. Chrome River will adjust rates based upon location.

M&IE Total	\$59*	\$64	\$69	\$74	\$79
Continental Breakfast/Breakfast **	\$13	\$14	\$16	\$17	\$18
Lunch **	\$15	\$16	\$17	\$18	\$20
Dinner **	\$26	\$29	\$31	\$34	\$36
Incidentals	\$5	\$5	\$5	\$5	\$5
First & Last Day of Travel***	\$44.25	\$48.00	\$51.75	\$55.50	\$59.25
*Blacksburg, VA (Montgomery County, Virginia)					
** The separate amounts for breakfast, lunch and dinner listed in the chart are provided should you need to deduct any of those meals from your reimbursement. For example, if your trip includes meals that are already paid for by the university (such as through a registration fee for a conference), you will need to deduct those meals from your reimbursement.					
*** This row lists the amount travelers receive for the first and last calendar day of travel. The first and last calendar day of travel is calculated at 75 percent.					

If you have any questions, please contact the travel helpline at 540-231-0944 or travel@vt.edu.

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Training for upcoming university-wide implementation of new FINTRACS tool

The university will soon be rolling out the new Financial Transaction Review, Analysis, and Certification System (FINTRACS). FINTRACS is an in-house electronic review and certification tool developed to leverage existing internal controls and streamline the monthly financial review process. In its first release, FINTRACS includes both university and foundation financial transactions.

FINTRACS introduces a targeted review process for most fund types and is the system through which all departments are required to document their monthly reviews starting with transactions in October 2022. Changes to university policy no. 3100 Fiscal Responsibility are forthcoming. Documenting monthly financial reviews via signing and retaining the Snapshot by Org report and supporting documentation (if applicable) will no longer be required.

We encourage your participation in training for both preparers and reviewers/approvers on the new system. Please sign up at the link below:

<https://virginiatech.questionpro.com/FINTRACSTraining>

Each session will provide the same information, please only sign up for one:

- Thursday, October 20th 3pm-5pm (IN-PERSON, North End Center 2420)
- Monday, October 24th 3pm-5pm (ZOOM only)
- Tuesday, October 25th 10am-12pm (ZOOM only)
- Wednesday, October 26th 2pm-4pm (ZOOM only)

Zoom links will be distributed closer to the meeting date.

We are excited to provide this new tool the university community to more efficiently and flexibly perform monthly financial reviews, and we look forward to meeting with you during the training sessions!

