The Ledger

A Newsletter of the University Controller's Organization
Website: **http://www.controller.vt.edu**

Effective October 1, 2024, Updated CONUS Lodging and M&IE Rates

The United States General Services Administration (GSA) has updated the default CONUS (Continental United States) lodging and Meals and Incidental Expenses (M&IE) rates. In line with this update, the university's travel lodging and meal rates have also been adjusted in the Chrome River system.

Lodging Rates Update

The standard lodging rate increased to **$110.** All non-standard areas (NSA) will have lodging rates equal to or exceeding the standard rate. Chrome River rates are based on the lodging location. For FY25, there are **296 non-standard locations** with per diem rates higher than the standard rate.

FY25 Lodging Rates for Blacksburg (Montgomery County, VA):

2024 Oct	Nov	Dec	2025 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
$122	$122	$122	$122	$122	$122	$122	$122	$122	$122	$122	$122

FY25 Seasonal Lodging Rates Alexandria, Falls Church and Fairfax (Arlington and Fairfax Counties, VA):

2024 Oct	Nov	Dec	2025 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
$275	$196	$196	$196	$196	$276	$276	$276	$276	$183	$183	$275

Meals and Incidental Expenses (M&IE) Update

The standard M&IE rates for FY25 have increased, with tiers ranging from **$68 to $92**. Chrome River will automatically adjust these rates based on location.

M&IE Total	$68*	$74	$80	$86	$92**
Continental Breakfast/Breakfast ***	$16	$18	$20	$22	$23
Lunch ***	$19	$20	$22	$23	$26
Dinner ***	$28	$31	$33	$36	$38
Incidentals	$5	$5	$5	$5	$5
First & Last Day of Travel ****	$51.00	$55.50	$60.00	$64.50	$69.00
* Blacksburg, VA (Montgomery County, Virginia)					
**Cities of Alexandria, Falls Church and Fairfax (Arlington and Fairfax Counties, Virginia)					

*** The separate amounts for breakfast, lunch and dinner are provided to deduct any meals already paid by the university, such as those covered in a registration fee for a conference. Deduct these meals from your reimbursement, if applicable.

**** The amounts listed for the first and last calendar day of travel are calculated at 75% of the daily rate.

For any questions, please contact the travel helpline at 540-231-0944 or via email at travel@vt.edu

Announcement: Changes to Sponsored Program Transactions in Banner

The Controller's Office and the Office of Sponsored Programs (OSP) announce upcoming improvements to the way certain transactions are posted to sponsored program funds in Banner. These changes align with system best practices, reduce reliance on custom-built processes, and are part of our broader efforts to stabilize the Banner ERP (Enterprise Resource Planning) operating environment, enhance reporting, and maximize the use of Banner's system capabilities.

Key Changes:

- **Indirect Charges (Facility &Administrative Cost (F&A)/Overhead):**
  - Going forward, indirect charges—commonly referred to as F&A or overhead—will be posted throughout the month.
  - Indirect charges will no longer be capped by the established indirect budget.
  - This adjustment aligns with the Uniform Guidance, ensures users have access to timely indirect charge data, and reduces the technical burden and administrative complexity of custom processes.
- **Transition to Accrual Accounting for Revenue Recognition and OSP Billing:**
  - Revenue recognition and billing processes are shifting from cash basis to accrual basis accounting.
  - Currently, revenue is recorded when cash is received. Under the new system, revenue will be recognized when earned and billable to the sponsor, which generally coincides with when project expenses are incurred.
  - This shift establishes an accounts receivable balance at the time of revenue recognition, and once payment is received, the receivable is cleared.
  - Accrual accounting will provide more transparent and accessible information on outstanding billed and unbilled charges at any given time.

Impact on Project Oversight:

- Project financial oversight will now focus on a "net revenue" calculation instead of relying solely on payment activity.
- To support this transition, grant reports on the MicroStrategy Finance Menu have been updated to display receivable balances alongside revenue as accrual accounting entries begin to post.

These changes aim to improve compliance, increase transparency, and streamline the management of sponsored program funds. We appreciate your cooperation as we implement these enhancements.

Information Sessions:

We invite you to learn more and have an opportunity to ask questions at an upcoming webinar session hosted by the Controller's Office and OSP.

See the links below to sign up. Each session will be the same, so feel free to select the one that best fits your schedule.

Zoom Registration Links:

November 5th at 3:00 pm:
https://virginiatech.zoom.us/meeting/register/tZUqduCqpzkiHtL6pD3t1eI193ueAOvm1jYf

November 7th at 10:00 am:
https://virginiatech.zoom.us/meeting/register/tZYkc-uuqzgqGNwbvOqUnBGr0_7xujLdFqjG

Payroll Updates

Changes to Student Earn Codes

As part of a continuing effort to utilize Banner baseline processes and improve efficiency, Payroll is updating the eligible earn codes for student employees. While pay will remain unchanged, the following earn codes will be removed and replaced with new ones.

Old Earn Code	New Earn Code
WNT	REG
WHT	REG
SRA	HSR
SDF	DIF
RES	REH
RGT	RET
RTG	RET
INS	INC
GWS	GAM
BOS	BON

Paystub Distribution

Paystubs will now be available two business days before payday, except during the holiday break, when they will be available one day before the winter closing date.

Payroll Transactions Posting to Banner Finance

Payroll transactions will be posted to Banner Finance two business days before payday. Posting to finance will coincide with paystub distribution.

For questions, please contact payroll@vt.edu.

Payroll Reminders

As we approach the end of the year, Payroll and the Commonwealth of Virginia are preparing to distribute annual tax documents, including employee W-2 forms and IRS 1095-C forms. All tax documents will be made available electronically or sent to your home address of record by January 31st. We encourage all faculty and staff to review and update their addresses, if needed, by December 31st.

Please note that while W-2 forms may be accessed electronically, the state is required to mail IRS Form 1095-C, which provides details about any employer-provided health insurance coverage or offers of coverage directly to your home address.

To update your address, please log into Hokie Spa and select the option to "Update Address(es) and Phone(s)." If you have any questions regarding this process, feel free to contact the HR Service Center at 540-231-9331. For inquiries about W-2 forms, please email VTW2@vt.edu.