

# Clinical Research: Following the Money Phase III

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## Background

Prior to the development of the Clinical Research Accounting System (RAS) at UAMS, there was no consistent or efficient method to track incurred clinical trial revenue or expenses. Although in-depth budgets were developed for each clinical trial, there lacked streamlined accounting processes across all clinical research departments for tracking revenue or expenses when they were incurred. We required a system that could efficiently track earned invoiceable, milestone, and start-up revenue while accounting for incurred expenses to allow for appropriate reconciliation of clinical trial accounts. Also needed was an efficient method of comparing earned versus received revenue and incurred versus paid expenses. Lastly, we had no way to answer campus leadership financial questions without tedious, manual collation of data from multiple systems including the UAMS enterprise finance system (SAP), Clinical Trial Management System (CTMS) and Electronic Medical Record system (EMR).

## Metrics & Goals to be Achieved

Our goal was to create streamlined processes for efficiently tracking billable items through robust integration with our CTMS managing receipt of payments, facilitating fund transfers between departments, and reporting clinical trial revenue and expenses on an accrual basis. This function creates a simple notification when a study incurs an expense or earns revenue allowing our financial analysts to create invoices in a timely manner.

Metrics used to evaluate milestones were: revenue from invoiced procedures; revenue from milestone procedures; revenue from start-up processes; Institutional expenses posted to the clinical trials; unfunded procedures  
Based on these five metrics, reports can be generated by a number of criteria.

## Methods

Our Information Technology Research Systems team, through in-depth collaboration with multiple research and finance teams, developed the RAS to capture financial activity associated with clinical trials. RAS imports information from our CTMS to provide both study and subject-level clinical trial procedures at the contractual rate for a clinical trial. RAS generates customizable invoices, which can be sent to the sponsor for payment and, through integration with SAP, allows us to track receipt of payment. Incorporation of reporting capabilities allows accurate tracking of clinical trial accounting methods to preserve financial profitability.

## Outcomes

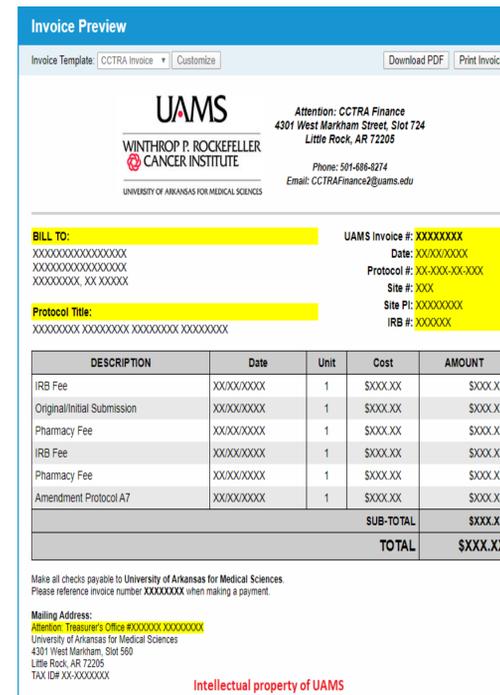
Since the inception of this program, we have been able to successfully track, report and post revenue and expenses for our clinical trials in an electronic program. Comprehensive integration with SAP and the CTMS reduced routine and often duplicative manual processes. We are now financially managing 260 Oncology Clinical Trial accounts (Industry, Cooperative, and Investigator Initiated) and have been able to adequately track revenue and report expenses related to clinical trials. This has allowed us to report more accurate figures to campus leadership in a timelier manner.

### Financial Statements

Portfolios: All Portfolios  
Study Types: All Study Types  
DOCs: All DOCs  
PIs: All PIs  
SAP Customers: All SAP Customers  
IRB Numbers: All IRB Numbers  
Date Filters:  Activity Date  Invoice Date  Payment Date  
Activity Date: 2021-07-01 to 2022-06-30 \* Date Shortcuts  
Items to include:  All Items  Items on Invoices  Items on Invoices Sent to SAP  Items on Completed Invoices  
Categories to include:  Startup  Milestone  Invoiceable  Conventional  Other  
Aggregation:  Group Revenue by Study  
Generate Income Statement | Generate Chart of Accounts | Reset

## Detailed Income Statement 261 Studies Activities from 7/1/21 to 6/30/22 All Items

Revenue	\$XXX,XXX
Milestone	\$XXX,XXX
Invoiceable	\$XXX,XXX
Startup	\$XX,XXX
<b>Expenses</b>	<b>\$XXX,XXX</b>
Cancer Clinical Trials	\$XXX,XXX
F&A and Other Adjustments	\$XXX,XXX
HB Hospital Billing	\$XX,XXX
COM Internal Med	\$XX,XXX
Inst Review Board Administration	\$X,XXX
PB Professional Billing	\$X,XXX
Pharmacy	\$X,XXX
Legal	\$X,XXX
<b>Net Income</b>	<b>\$XXX,XXX</b>



**Invoice Preview**

Invoice Template: CCTRA Invoice | Customize | Download PDF | Print Invoice

UAMS  
WINTHROP P. ROCKEFELLER  
CANCER INSTITUTE  
UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES

Attention: CCTRA Finance  
4301 West Markham Street, Slot 724  
Little Rock, AR 72205  
Phone: 501-686-8274  
Email: CCTRAFinance@uams.edu

**BILL TO:** UAMS Invoice #: XXXXXXXX  
Date: XXXXXXXX  
Protocol #: XX-XXX-XX-XXX  
Site #: XXX  
Site PI: XXXXXXXX  
IRB #: XXXXXXXX

DESCRIPTION	Date	Unit	Cost	AMOUNT
IRB Fee	XXXXXXXXXX	1	\$XXXX.XX	\$XXXX.XX
Original/Initial Submission	XXXXXXXXXX	1	\$XXXX.XX	\$XXXX.XX
Pharmacy Fee	XXXXXXXXXX	1	\$XXXX.XX	\$XXXX.XX
IRB Fee	XXXXXXXXXX	1	\$XXXX.XX	\$XXXX.XX
Pharmacy Fee	XXXXXXXXXX	1	\$XXXX.XX	\$XXXX.XX
Amendment Protocol A7	XXXXXXXXXX	1	\$XXXX.XX	\$XXXX.XX
SUB-TOTAL				\$XXXX.XX
<b>TOTAL</b>				<b>\$XXXX.XX</b>

Make all checks payable to University of Arkansas for Medical Sciences. Please reference invoice number XXXXXXXX when making a payment.

Mailing Address:  
Attention: Treasurer's Office #XXXXXX, XXXXXXXX  
University of Arkansas for Medical Sciences  
4301 West Markham, Slot 500  
Little Rock, AR 72205  
TAX ID# XX-XXXXXX

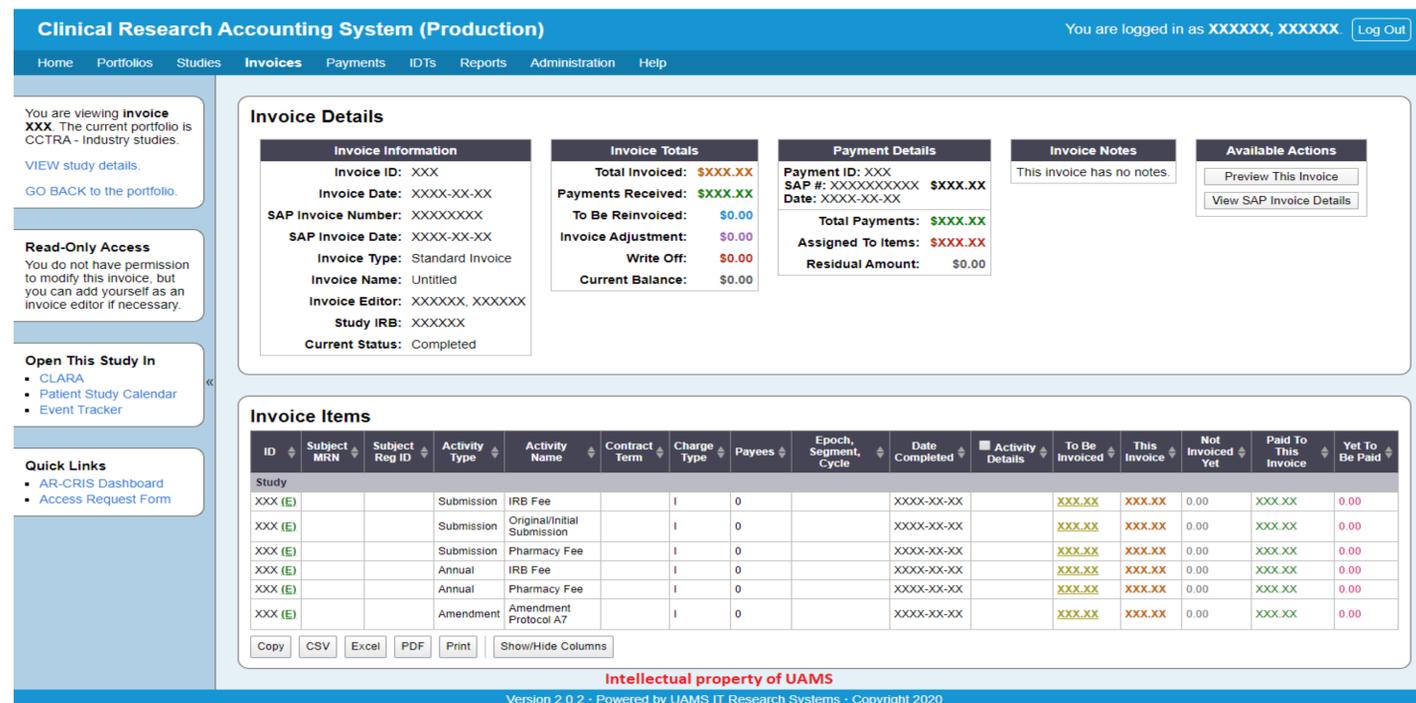
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## Lessons Learned & Future Directions

Phase 3 of this project is underway. It brings additional reporting abilities including an Income Statement that can be run per study, per disease type, per study type, or for all studies with activity in the chosen time range which will be integral in our communication with campus financial leadership. Enhancements are ongoing and additional features will be implemented as we progress forward.

## Contact

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(501) 686-8274 – rgeary@uams.edu



**Clinical Research Accounting System (Production)** You are logged in as XXXXXX, XXXXXX | Log Out

Home | Portfolios | Studies | **Invoices** | Payments | IDTs | Reports | Administration | Help

You are viewing invoice XXX. The current portfolio is CCTRA - Industry studies.  
VIEW study details.  
GO BACK to the portfolio.

**Read-Only Access**  
You do not have permission to modify this invoice, but you can add yourself as an invoice editor if necessary.

**Open This Study In**  
• CLARA  
• Patient Study Calendar  
• Event Tracker

**Quick Links**  
• AR-CRIS Dashboard  
• Access Request Form

**Invoice Details**

Invoice Information	Invoice Totals	Payment Details	Invoice Notes	Available Actions
Invoice ID: XXX Invoice Date: XXXX-XX-XX SAP Invoice Number: XXXXXXXX SAP Invoice Date: XXXX-XX-XX Invoice Type: Standard Invoice Invoice Name: Untitled Invoice Editor: XXXXXX, XXXXXX Study IRB: XXXXXX Current Status: Completed	Total Invoiced: \$XXX.XX Payments Received: \$XXX.XX To Be Invoiced: \$0.00 Invoice Adjustment: \$0.00 Write Off: \$0.00 Current Balance: \$0.00	Payment ID: XXX SAP #: XXXXXXXXXX \$XXX.XX Date: XXXX-XX-XX Total Payments: \$XXX.XX Assigned To Items: \$XXX.XX Residual Amount: \$0.00	This invoice has no notes.	Preview This Invoice View SAP Invoice Details

**Invoice Items**

ID	Subject MRN	Subject Reg ID	Activity Type	Activity Name	Contract Term	Charge Type	Payees	Epoch, Segment, Cycle	Date Completed	Activity Details	To Be Invoiced	This Invoice	Not Invoiced Yet	Paid To This Invoice	Yet To Be Paid
XXX (E)			Submission	IRB Fee		I	0		XXXX-XX-XX		XXX.XX	XXX.XX	0.00	XXX.XX	0.00
XXX (E)			Submission	Original/Initial Submission		I	0		XXXX-XX-XX		XXX.XX	XXX.XX	0.00	XXX.XX	0.00
XXX (E)			Submission	Pharmacy Fee		I	0		XXXX-XX-XX		XXX.XX	XXX.XX	0.00	XXX.XX	0.00
XXX (E)			Annual	IRB Fee		I	0		XXXX-XX-XX		XXX.XX	XXX.XX	0.00	XXX.XX	0.00
XXX (E)			Annual	Pharmacy Fee		I	0		XXXX-XX-XX		XXX.XX	XXX.XX	0.00	XXX.XX	0.00
XXX (E)			Amendment	Amendment Protocol A7		I	0		XXXX-XX-XX		XXX.XX	XXX.XX	0.00	XXX.XX	0.00

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