Clinical Research – Following the Money, Phase 4

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1. 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. We needed a system that could help forecast revenue and expenses for a future year for budgeting purposes. 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 (EMR) system.

2. Goals
We started with the goal of creating a streamlined system to track clinical trial revenue and manage receipt of payments. Our next goal was tracking expenses related to clinical trials. One of the biggest goals we tackled to date is the creation of an income statement. Our current goals include the creation of a balance sheet and the ability to forecast revenue and expenses for a future year to assist in annual departmental budgeting. We also want the ability to track unfunded procedures.

3. Solutions and Methods
Our first goal was achieved by linking our custom developed CTMS with our new accounting system allowing us to track exactly which procedures were completed for which participant. We were also able to link and track study revenue and expenses such as annual continuing reviews. Tracking patient-related expenses was achieved by pulling data from the already-integrated charge master.

4. Outcomes
Since the inception of this software application, we have been able to track successfully and systematically, report and post revenue and expenses for our clinical trials. Comprehensive integration with Workday and the CTMS reduced routine and often duplicative manual processes. We are now financially managing 220 oncology clinical trial accounts (industry, cooperative, and investigator-initiated) and have been able to adequately and comprehensively track revenue and report expenses related to clinical trials. We have an income statement that can be executed per study, disease type, study type, or for all studies with activity in the chosen time range. This has allowed for more accurate and timely reporting of financial reports to leadership.

5. Lessons Learned and Future Directions
Phase 4 of this project is in discussions. This phase will bring balance sheets as well as forecasting abilities that can be run per study, disease type, 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.