



**Weill Cornell Medicine**

# **Transitions of Sponsored Research Agreements, Service Agreements and BioPharma Alliance Research Collaboration Agreements to WBS**

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# When and Why are we undergoing this initiative?

Beginning July 1st 2019, all new accounts for Sponsored Research Agreements (SRAs) managed by OSRA, and BioPharma Alliance Research Collaboration Agreements managed by the BioPharma Alliance Office, will be issued in unique WBS account sequences, providing a platform for enhanced central tracking, management and reporting.

The institution needs to ensure that revenue is recognized in the appropriate period and to capture sponsored research account in one module.

# Advantages:

- Sponsored Research Agreements, Service Agreements and BioPharma Alliance Research Collaboration Agreements will be created in Single Use WBS Elements, unless the terms and conditions specify otherwise.
- Single Use WBS elements will provide committed budgets and actual expenditures for the entire agreement period resulting in easier and more transparent management and reporting.
- Payments received will be available for the departments via the Sponsored Program Statement.
- Accounts for new Sponsored Research Agreements and Service Agreements with funding processed by OSRA will be set up as a 10 digit WBS Element that begins with a unique 551\* sequence.
- Departments no longer need to invoice sponsors for Sponsored Research and Service Agreements (551\* accounts), the Grants and Contracts Accounting team will be responsible for invoicing for these agreements.
- New BioPharma Alliance Agreement will be created by OSRA Operations after the agreement is fully executed, with 10 digit WBS Element with a 552\* sequence. The BioPharma Alliance Office will continue to invoice and ensure revenue collection for these types of agreements

# What is not changing:

- Budget Controls (AVC) will only activate if spending is greater than the total amount committed in an agreement, there will not be any limitation by sponsored class categories for these accounts.
- No-cost extensions, carryforward requests and the return of remaining funds, will not apply unless specifically mandated within the agreement, and only after prior discussion with the department, center or institute.
- Active agreements originally issued as fund accounts will remain “as is” for the duration of their term, and invoicing will remain the department’s responsibility until closeout.

# Questions

