



ASC 606

ASC 606 is changing the way organizations approach revenue recognition. Companies will need to take a hard look at how they are doing business today, how they plan to price and sell in the future, and what they need to do to meet the new revenue standards. Is your billing platform up to the challenge?

What is ASC 606?

ASC 606: Revenue from Contracts with Customers, regulates how companies across all industries recognize revenue by consolidating the wide variety of guidelines and processes into five standard steps:



ASC 606

goTransverse's ASC 606 functionality is an extension of our existing revenue recognition strategy. We ensure revenue recognition that is processed through the goTransverse platform is in compliance with the new standards, while also giving the user total control over the inputs so that revenue recognition is calculated in a way that is best for their organization.

goTransverse's ASC 606 functionality:

- ✓ Handles the complexities of deferred revenue and multi-element arrangements
- ✓ Provides clarity into your present and future revenue performance with waterfall reports
- ✓ Allocates revenue to performance obligations based on the relative value of Standalone Selling Prices
- ✓ Recognizes allocated revenue as products and services are delivered, or as otherwise defined
- ✓ Allows for estimates of quantity-based products/services
- ✓ Provides the ability to override automated values such as revenue recognition dates, Standalone Selling Price, allocated Transaction Price
- ✓ Allows for multiple general ledgers to make it easier to comply with financial statement disclosure requirements
- ✓ Allows for contract modifications to handle mid-term changes, revisions of estimates and other contract terms. goTransverse's native GL will automatically process modification journal entries based on the type of modification chosen
- ✓ Includes ability to add Variable Consideration to manage:
 - ✓ Allocation of contract value to non-monetary contract elements such as future contract rights and warranty obligations
 - ✓ Allocation of contract value to estimated contingent events
 - ✓ Ability to add future-billing-based elements such as early payment discounts and performance bonuses

Looking to achieve full ASC 606 compliance? We are ready to assist your organization in meeting compliance for the latest revenue standards. Contact goTransverse today to schedule [a demo](#).

Technology leaders choose us for their Intelligent Billing Needs



STARZPLAY

