

We generate substantially all of our revenue from contracts with customers from the sale of products and services. Contract balances primarily consist of receivables and liabilities related to unfulfilled membership benefits and services not yet completed, product merchandise not yet delivered to customers, deferred revenue from our private label and co-branded credit card arrangement and unredeemed gift cards. Contract balances were as follows (\$ in millions):

	May 4, 2024	February 3, 2024	April 29, 2023
Receivables, net ⁽¹⁾	\$ 453	\$ 512	\$ 523
Short-term contract liabilities included in:			
Unredeemed gift card liabilities	242	253	256
Deferred revenue	923	1,000	1,015
Accrued liabilities	57	53	68
Long-term contract liabilities included in:			
Long-term liabilities	239	245	260

(1) Receivables are recorded net of allowances for expected credit losses of \$17 million, \$23 million and \$18 million as of May 4, 2024, February 3, 2024, and April 29, 2023, respectively.

During the first three months of fiscal 2025 and fiscal 2024, \$642 million and \$747 million of revenue was recognized, respectively, that was included in the contract liabilities at the beginning of the respective periods.