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Article

Revenue, Receivables and Tariff Variances of Regulated Electricity Distributors: A Tariff–Revenue–Settlement Accounting Model

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Abstract: Revenue, trade receivables and tariff-related balances of a regulated electricity distributor are usually treated as separate accounting topics, although they arise in one cycle: a tariff is set, electricity is delivered and billed, and the bill is settled. This article builds a tariff–revenue–settlement model with nine decision points drawn from IFRS 15, IFRS 9, IAS 20, IFRS 20 and Uzbek tariff rules, and applies it to the published statements of two state-owned Uzbek network companies. In 2025, Regional Electric Networks JSC reported revenue of UZS 50.30 trillion while its electricity purchases from related parties equaled 84.3% of revenue, so revenue is 6.4 times the spread left after purchases; its allowance covered 72.0% of gross trade receivables. After electricity sales and purchases were transferred to the central purchaser in 2024, the gross trade receivables of National Electric Grid of Uzbekistan JSC fell by 83.2%. The results suggest that the market-model stage should be decided first, that collectability changes the receivable far more than revenue, and that each tariff variance needs a named recoverer. Three testable propositions are stated; the evidence covers two companies over a short period.

Keywords: Electricity distribution; revenue recognition; expected credit losses; tariff variances; regulatory assets; IFRS; Uzbekistan.

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1. Introduction

An electricity distributor earns revenue at a tariff that someone else sets, measures volume with meters read after delivery, and is paid by millions of customers whose ability and willingness to pay differ. Standards treat the consequences separately: revenue under IFRS 15, credit losses under IFRS 9, and the gap between the cost that the regulator allows and the cost incurred under IAS 20, IFRS 14 and, from, IFRS 20. For the distributor they form one cycle. A price concession reduces revenue, an unpaid bill is a credit loss, and a cost that the tariff does not recover is neither, yet all three appear as a shortfall in cash.[1]

The scale of the problem is documented. In low- and lower-middle-income countries over half of the utilities have outstanding customer payments equivalent to more than five months of revenue, and fewer than 40 percent of the utilities in the World Bank's database collect enough revenue to meet their annual operating and debt-service costs (World Bank, 2024, p. iv). Burgess et al. Explain part of the reason: where electricity is treated as a right, the link between paying for it and receiving it is broken, and non-payment and theft are tolerated.[2]

Uzbekistan illustrates the problem at a time of institutional change. The Law on the Electric Power Industry defines electricity as a separate type of goods and introduces a central purchaser and a designated supplier (Republic of Uzbekistan, art. 3), and the 2023 reform Concept moves the sector in stages from one state-run chain toward separate functions (President of Uzbekistan,). Each stage changes who owns the customer receivable, yet the national rules for recording electricity sales date from (Ministry of Finance & State Tax Committee of Uzbekistan,), and the new national revenue standard keeps the risks-and-rewards logic (Ministry of Economy and Finance of Uzbekistan).[3]

Research has examined the three areas separately: IFRS 15 as a change in the philosophy of revenue recognition (Napier & Stadler,), regulatory assets as a determinant of value relevance (Flores & Lopes), and the allowance for uncollectible accounts as a channel of earnings management (Jackson & Liu McNichols & Wilson, 1988). To the author's knowledge, no study joins them for an electricity distributor or links them to the stage of market reform.

This article asks what a regulated distributor must decide, and in what order, to account consistently for revenue, receivables and tariff-related balances. It proposes a tariff–revenue–settlement model with nine decision points, applies it to the published IFRS statements of two Uzbek state-owned network companies, and formulates three propositions testable on billing and collection data. The contribution is a decision structure, not a new measurement rule: it shows where judgment enters, how large the consequences are, and which decisions belong to the preparer, the regulator or the standard-setter.[4]

Revenue and the contract. IFRS 15 replaced IAS 18 and moved the test of recognition from the transfer of risks and rewards to the transfer of control (International Accounting Standards Board [IASB],). IAS 18 recognized revenue only when economic benefits were probable (International Accounting Standards Committee [IASC], paras. 14, 18); IFRS 15 keeps collectability in the criteria for a contract (para. 9(e)) and treats consideration received under a contract that fails them as a liability until paragraph 15 is met. Napier and Stadler (2020) read the standard as a change of philosophy but find that, outside a few industries, it had relatively little impact on the recognition and measurement of revenue. For electricity, whether delivery over a network is received and consumed simultaneously (para. 35(a)) is a judgment: Transition Resource Group staff used electricity as an example, concluded that all facts and circumstances, including contract terms, must be considered, and required the nature of the promise to be determined first (FASB–IASB Joint Transition Resource Group for Revenue Recognition [TRG],). National literature ties recognition to the payment document, a different anchor.[5]

Credit losses. IFRS 9 replaced the incurred-loss model with expected credit losses (IASB, 2014b). For trade receivables the entity measures lifetime losses (para. 5.5.15) on reasonable and supportable information (para. 5.5.17) and may use a provision matrix grouped by criteria that include the type of customer, such as wholesale or retail (para. B5.5.35); a receivable is written off when there is no reasonable expectation of recovery (para. 5.4.4). The post-implementation review found that the requirements "are working as intended" (IFRS Foundation) and took no action on the simplified approach (p. 31).

Tariff balances and state compensation. Where the regulator allows a cost to be recovered in a later tariff, the distributor holds a right that standards long left unaddressed. IFRS 20, issued in May 2026 and effective from 1 January 2029, supersedes IFRS 14 . A regulatory asset is "an enforceable present right, created by a regulatory agreement, to add an amount in determining a regulated rate" (p. 7); it arises when compensation for goods or services supplied is not yet included in IFRS 15 revenue and is recognized only if it is "more likely than not to exist" (p. 12). Flores and Lopes (2019) find lower value relevance of Brazilian distributors' accounting information after IFRS adoption and relate it to the

write-off of regulatory assets, whereas Canadian utilities that kept regulatory items showed no such decline. Where no regulatory agreement creates a right, state compensation is a government grant: IAS 20 requires reasonable assurance (IASB,) and recognition over the periods in which the related costs are expensed (para. 12), or at once when the grant compensates costs already incurred (para. 20). The Expert Advisory Committee of the Institute of Chartered Accountants of India [ICAI] treated a tariff subsidy as an income-related grant recognized in profit or loss in the period in which the power is supplied and found that crediting retained earnings does not comply (paras. 15–17).[6]

Market model and the holder of the receivable. Reform rarely follows the textbook sequence: few developing countries have adopted the standard reform model in its entirety (Foster & Rana). Distribution is where revenue originates, so weak performance there harms the whole value chain (Pargal & Banerjee, 2014). In a single-buyer arrangement the risk of non-payment depends on the buyer's role: an active central purchaser bears energy and payment risk, a passive one does not (Arizu et al., 2006). For accounting, the question becomes who is principal for purchased energy (IASB, 2014a, paras. B34–B37A) and who holds the mass-market receivable and its expected credit loss.

Gap. Each strand answers one question; none links revenue, receivables and tariff balances in one model or shows where along the reform path each decision matters most. The model below addresses this gap by describing the entities and states of the cycle first and assigning rules to them afterward.[7]

2. Methodology

Approach and data. The model was derived from the standards, national rules and regulatory documents cited and is applied illustratively to the IFRS consolidated statements of Regional Electric Networks JSC (Hududiy elektr tarmoqlari, HET) for 2025 and 2022, its parent-company balance sheet under national standards (Form 1) for the fourth quarter of 2025, and the IFRS consolidated statements of National Electric Grid of Uzbekistan JSC (UzMET). Amounts are in Uzbek soum (UZS); one trillion is 10^{12}. All ratios were recomputed from published figures.[8]

The cycle and its decision points. Figure 1 shows the model. A decision point is a judgment, by the preparer, the regulator or the standard-setter, that changes the amount or the line item in which revenue, receivables or a tariff-related balance is reported; there are nine (DP1–DP9). In the tariff stage, the regulator or government fixes the price and decides which variances can be recovered later (DP2–DP4). In the revenue stage, the distributor decides whether a contract exists, whether an expected shortfall is a price concession, and how much was delivered but not yet billed (DP5–DP7). In the settlement stage, the receivable is measured at expected credit losses and eventually written off (DP8–DP9). The stage of market reform (DP1) cuts across all three: it decides who is principal for purchased energy and who holds the receivable. Feedback from settlement to the tariff exists only where the rules allow a past-period adjustment (dashed arrow). Table 1 gives each decision point's question, anchor in the standards or regulation, and proposed rule.

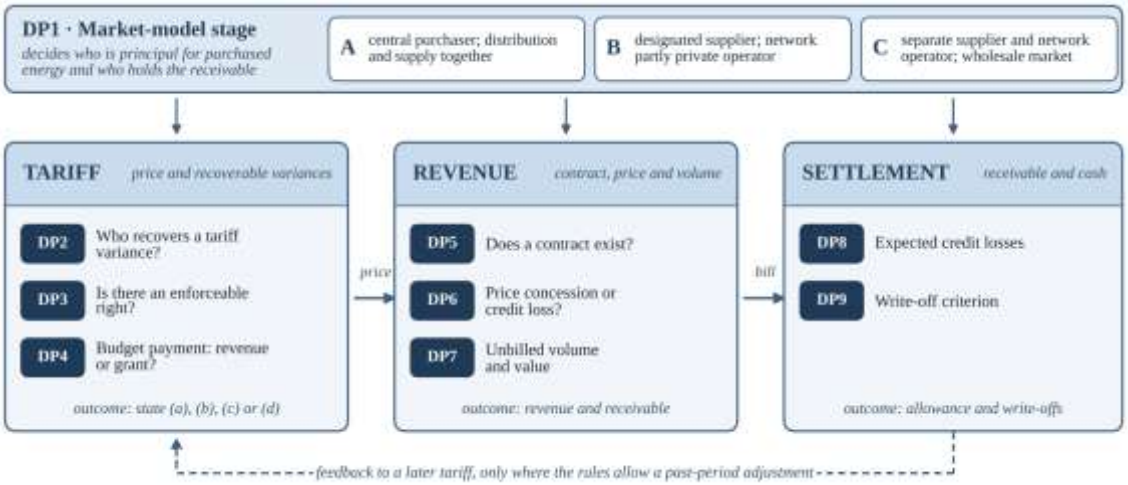


Figure 1. The tariff–revenue–settlement cycle and its nine decision points (DP1–DP9)

Source: author's model.

Table 1. Decision points of the tariff–revenue–settlement model

DP	Decision	Anchor	Rule proposed in the model
DP1	Which market-model stage applies?	IFRS 15.B34–B37A	Decide first: principal or agent for purchased energy, and holder of the mass-market receivable (Table 3).
DP2	Who will recover a tariff variance?	Resolution 337, Annex 2	Read the tariff decision: later tariffs, budget or nobody; if nobody, the cost stays in profit or loss of the period.
DP3	Is there an enforceable right?	IFRS 20 (project summary, pp. 7, 12)	Recognize only if the right is enforceable and more likely than not to exist (state a); otherwise disclose (state d).
DP4	Is a budget payment revenue or a grant?	IFRS 15.47; IAS 20.3, 20.7, 20.12, 20.20	Paid on behalf of the customer as price: revenue (state b); compensation for below-cost tariffs: grant (state c).
DP5	Does a contract exist?	IFRS 15.9, 15.15	Test the criteria, including collectability, on actual practice; if they fail, treat cash received as a liability.
DP6	Price concession or credit loss?	IFRS 15.52; IFRS 9; TRG ref. 13	An amount the entity expects to accept below the bill reduces revenue; inability to pay is a credit loss. Document the intent by customer group.
DP7	How much was delivered but not billed?	IFRS 15.35(a), 15.105–108	Estimate volume from meter history and comparable customers, value it at the applicable tariff tier, and present a receivable once only time must pass (para. 108).
DP8	How are expected credit losses measured?	IFRS 9.5.5.15, 5.5.17, B5.5.35	Lifetime losses from a matrix by customer type, payment regime and region, with a forward-looking adjustment.

DP	Decision	Anchor	Rule proposed in the model
DP9	When is a receivable written off?	IFRS 9.5.4.4	Set a written criterion for no reasonable expectation of recovery; write off against the allowance and disclose write-offs.

Note. States of a tariff-related amount: (a) regulatory asset or liability; (b) revenue; (c) government grant; (d) disclosure only. TRG = Transition Resource Group. *Source:* author's compilation from the cited standards and rules.

3. Results

Scale in the statements of HET. Table 2 reports indicators for HET. The size of the revenue line depends on DP1: purchases from related parties were UZS 42.41 trillion, 84.3% of revenue, so if HET were an agent for the purchased energy, revenue would be the spread of UZS 7.89 trillion, 6.4 times smaller. Whether net presentation would be permitted is a separate judgment; the point is the size of the consequence.[9] The allowance, by contrast, dominates the receivable: it covers 72.0% of gross trade receivables of UZS 5.17 trillion, 79.5% of which are owed by legal entities. Balances older than 360 days and individually assessed balances, which are fully provided, make up 52.0% of gross receivables and 72.2% of the allowance, whereas the first matrix bucket (not yet due or under 30 days overdue) holds only 10.4% of gross receivables, and 87.0% of the matrix balance lies in older buckets. First-bucket rates differ by customer type (8.44% for legal entities, 19.86% for individuals), so segmentation exists, but the carrying amount depends mainly on how old balances are judged.[10]

Write-offs appear to be small. The allowance rose by UZS 0.58 trillion in 2025 against a net charge of UZS 0.62 trillion; if only the charge and write-offs moved the allowance, write-offs were about UZS 35 billion, 1.1% of the opening allowance. From 2022 to 2025 the allowance grew by almost as much as gross receivables (UZS 2.13 and 2.09 trillion), leaving the carrying amount almost unchanged. A reconciliation gap also appears: the parent-company balance sheet under national standards reports net receivables of UZS 8.84 trillion and no overdue receivables, UZS 7.40 trillion above the IFRS carrying amount and UZS 3.67 trillion above even the IFRS gross figure, so at least 49.7% of the gap is not explained by the allowance. Scope (parent versus group) and the classification of other receivables and unbilled amounts are possible explanations that the statements do not allow the reader to separate.[11]

Table 2. HET, 2025: indicators from the IFRS consolidated statements

Indicator	Value	Source or derivation
Revenue from contracts with customers	UZS 50.30 trn	Income statement; Note 19
Electricity purchased from related parties	UZS 42.41 trn (84.3% of revenue)	Note 5
Revenue less purchases (spread)	UZS 7.89 trn; revenue = 6.4 × spread	Computed
Gross trade receivables	UZS 5.17 trn (legal entities 79.5%)	Note 10
Allowance for expected credit losses; carrying amount	UZS 3.72 trn (72.0% of gross); UZS 1.44 trn (28.0%)	Note 10
Net credit-loss charge, 2025	UZS 0.62 trn (1.2% of revenue)	Income statement
Fully provided: over 360 days plus individually assessed	UZS 2.69 trn (52.0% of gross; 72.2% of allowance)	Note 10, matrices
First matrix bucket (not yet due or under 30 days overdue)	10.4% of gross; rates 8.44% (legal entities), 19.86% (individuals)	Note 10, matrices

Indicator	Value	Source or derivation
Implied write-offs, 2025 (if only charge and write-offs moved the allowance)	UZS 35 bn (1.1% of opening allowance)	Charge less change in allowance
Change 2022–2025: gross receivables; allowance; carrying amount	+2.09 trn; +2.13 trn; 1.48 to 1.44 trn	HET (2023, 2026a)
Receivables, national standards (parent, Form 1)	UZS 8.84 trn; 7.40 above IFRS carrying amount, 3.67 above IFRS gross	Form 1; computed

Note. trn = trillion; bn = billion; notes are those of the 2025 statements. *Source:* author's calculations from HET (2023, 2026a, 2026b).

4. Discussion

Price concession or credit loss. DP6 is often framed as a presentation issue, and the figures show that its consequence for revenue is limited: even if the whole net charge of 2025 (UZS 0.62 trillion) were reclassified as a price concession, revenue would fall by 1.2% and the allowance would still be 72.0% of gross receivables.[12] The classification decides whether a shortfall appears in revenue or in the impairment line, and so the comparability of revenue growth and margins. IFRS 15 treats a price concession as variable consideration (para. 52); in its illustrative example, a hospital required by law to treat all emergency-room patients treats the amount it expects not to collect as an implicit price concession. The analogy to a distributor obliged to supply households is only partial and must be argued from the entity's own evidence. In the HET statements as read by the author, the revenue policy states no collectability criterion, so neither the intention behind any shortfall nor the contract test of DP5 can be seen.[13]

Tariff variances and budget payments. For the tariff stage the model asks who will recover a variance. Under the tariff-policy resolution, costs not included in the tariff in advance are not recovered and the risk remains with the enterprise; a past-period adjustment is allowed only for fuel and loan-servicing costs tied to exchange rates and for the difference between forecast and actual purchased electricity (Cabinet of Ministers of Uzbekistan, 2024b, Annex 2). For these two items later tariffs will include the amount, and a regulatory asset or liability arises if the right is enforceable and more likely than not to exist (DP3; state a); for all other items nobody will pay, the cost belongs to the period, and only disclosure remains (state d). A 1% deviation of purchased-electricity cost is UZS 0.42 trillion, 5.4% of the UZS 7.89 trillion that HET retains after purchases. HET's deferred income (UZS 6.52 trillion) consists of grants and concessional loans; the statements as read by the author present no regulatory balances.[14]

Budget payments raise DP4. If the budget pays on behalf of the customer as part of the price, the amount belongs to the transaction price and is revenue (state b; IASB, 2014a, para. 47); if it compensates the distributor for tariffs set below cost, it is a grant. The distinction matters because the household tariff is below cost: in July 2024 the Ministry of Energy reported that households paid UZS 450 per kWh including VAT within the 200 kWh base norm, against a cost of UZS 895 excluding VAT, the state covering UZS 552.4 per kWh (Ministry of Energy of Uzbekistan, 2024). The statements do not show which mechanism applies.[15]

Market-model stage. DP1 comes first because it fixes the entity that holds the receivable. Table 3 compares three variants. Variant A is the current arrangement: Uzenergosotish JSC is the central purchaser, the distributor performs network and sales functions, and the Energosavdo branch of HET is the designated supplier (President of

Uzbekistan, 2023, Concept, para. 3 and Sect. II, para. 4); the decree sets an initial stage of purchase from producers and sale at set tariffs, followed by online trading at a free price (para. 4(a)). Variant B is illustrated by the Samarkand project, in which Resolution PQ-295 of 14 August 2026 gives a project company of the private partner AKSA Elektrik Perakende Satış A.Ş. (Türkiye) the right to manage and operate the distribution networks, with assets in free use and without ownership (President of Uzbekistan, 2026, paras. 3(a), 7(a)); it contains no receivable data, so no quantitative conclusion is drawn. Variant C, with separate suppliers and network operators on a wholesale market, is the reference end state of the reform literature (Foster & Rana, 2020). In each variant, control and primary responsibility determine the principal for purchased energy and the holder of the receivable.[16]

UzMET's statements show what happens to a receivable when the function moves. Its electricity sales and purchase activities, with the related trade receivables and payables, were transferred in 2024 to the newly created Uzenergosotish JSC (UzMET, 2025, Note 9). Between 2023 and 2024 gross trade receivables fell by 83.2%, from UZS 6.83 to 1.15 trillion; the allowance fell by 90.4%, from 3.56 to 0.34 trillion; coverage fell from 52.1% to 29.9%; and payables for purchased power fell by 97.1%, from 12.43 to 0.37 trillion (Notes 7, 11). What remains is mainly owed by Uzenergosotish (UZS 1.10 trillion), and the negative difference between the assets and liabilities transferred, UZS 10.56 trillion, was taken to retained earnings as a transaction with the shareholder (Note 9). Sales declined by only 11.9%, to UZS 26.91 trillion (Note 13), so the movement is in balances, not revenue. The lower coverage is consistent with P3 but does not test it, because the change of counterparties cannot be separated from other changes during the year.[17]

Table 3. Market-model variants and the expected allocation of accounting positions

Variant	Structure	Principal for purchased energy	Holder of the mass-market receivable	Tariff variance
A	Central purchaser; distributor performs network and sales	Distributor, if it controls the energy before transfer	Distributor	Distributor, adjustable items only
B	Designated supplier; network run wholly or partly by a private operator	Supplier for energy; operator for network service if it controls it	Supplier for energy bills; operator for any service fee	Split by contract
C	Separate supplier and network operator; wholesale market	Supplier for energy; operator for network service	Supplier for energy bills; operator for network charges	Operator for network tariff; supplier for retail price

Note. The last three columns are the model's expectations, to be confirmed by contract analysis (IFRS 15.B35A, B37). *Source:* author's classification.

Propositions. Three propositions can be tested on data that the companies hold. *P1:* for individual customers, an estimate of unbilled consumption based on the customer's own meter history and comparable customers has a lower mean absolute percentage error than the average of the previous two months, the accrual rule in HET's policy (HET, 2026a, Note 2, p. 14); McMenamin (2006, pp. 4–5, 13) shows why this matters, as unbilled energy in a given month may be 35–70% of the energy delivered and an estimation error carries into the next month and accumulates. *P2:* a provision matrix that adds payment regime (for example, the full prepayment required from legal entities from 1 July 2024; Cabinet of Ministers of Uzbekistan, 2024a) and region to customer type and age gives a lower error in 12-month-ahead collections than a matrix based on customer type and age alone. *P3:* when a reform stage moves the mass-market receivable to another entity, the transferor's

allowance coverage converges to the credit quality of its remaining counterparties, and segmentation by customer type moves to the transferee.[18][19]

Limitations. The application is not an audit and does not test how preparers applied the standards; statements that a policy or balance is absent refer to the statements as read by the author.[20] The evidence covers two state-owned companies and a few reporting years; the national-standards balance sheet is the parent's, whereas the IFRS statements are consolidated; IFRS 20 is cited from IASB summary documents and takes effect only in 2029; and no billing or collection data were available, so the propositions remain untested.

5. Conclusion

Revenue, receivables and tariff-related balances of a regulated electricity distributor should be accounted for as one cycle with nine decision points, and the decisions differ greatly in consequence. Three findings follow from the application to Uzbek network companies.

First, the market-model stage comes first. It determines whether purchased energy is reported gross or net, a 6.4-fold difference in HET's 2025 revenue, and who holds the receivable: after the 2024 transfer, UzMET's gross trade receivables fell by 83.2%. Second, collectability changes the receivable far more than revenue. HET's allowance covers 72.0% of gross receivables, 52.0% of gross receivables are fully provided and write-offs appear small, whereas the whole net charge is 1.2% of revenue. Third, tariff variances need a named owner: only two items can be adjusted in later tariffs, and whether they become regulatory assets or liabilities depends on an enforceable right and the "more likely than not" test of IFRS 20, while budget payments depend on whether they are paid on behalf of customers or compensate the distributor.

Preparers can document the DP6 criterion by customer group, set a written write-off rule so that fully provided balances leave the gross figure, estimate unbilled consumption from their own meter data and reconcile national-standard and IFRS receivables. Regulators can state in each tariff decision who recovers a variance and whether the right is enforceable, and can make the nature of budget payments clear. National standard-setters can add guidance on measuring expected credit losses and a place for regulatory balances; as read, BHMS 2 has no contract criterion and NFRS 2 names the allowance as an estimate without measurement rules (Ministry of Economy and Finance of Uzbekistan, 2024, 2026). Future research can test P1–P3 on billing and collection data and extend the application to Uzenergosotish and other distributors.

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