

NAVIOS MARITIME HOLDINGS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

NOTE 5: ACCOUNTS RECEIVABLE, NET

Accounts receivable consisted of the following:

	December 31, 2019	December 31, 2018
Accounts receivable	\$ 68,309	\$ 76,376
Less: provision for doubtful receivables	(16,377)	(16,086)
Accounts receivable, net	\$ 51,932	\$ 60,290

Changes to the provisions for doubtful accounts are summarized as follows:

	Balance at Beginning of Period	Charges to Costs and Expenses	Amount Utilized	Balance at End of Period
Allowance for doubtful receivables				
Year ended December 31, 2017	\$ (19,437)	\$ (269)	\$ —	\$(19,706)
Year ended December 31, 2018	\$ (19,706)	\$ (575)	\$4,195	\$(16,086)
Year ended December 31, 2019	\$ (16,086)	\$ (999)	\$ 708	\$(16,377)

Concentration of credit risk with respect to accounts receivable is limited due to the Company's large number of customers, who are internationally dispersed and have a variety of end markets in which they sell. Due to these factors, management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Company's trade receivables. For the year ended December 31, 2019, two customers accounted for 17.1% and 14.4%, respectively, of the Company's revenue from continuing operations and are the same customers who accounted for 13.1% and 11.6%, respectively, of the Company's revenue from continuing operations in the year ended December 31, 2018. For the year ended December 31, 2017, no customers accounted for more than 10% of the Company's revenue.

NOTE 6: PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consisted of the following:

	December 31, 2019	December 31, 2018
Prepaid voyage and operating costs	\$ 5,726	\$ 9,261
Claims receivable	3,826	22,224
Prepaid other taxes	1,012	2,682
Advances for working capital purposes	—	18
Other	1,675	6,005
Total prepaid expenses and other current assets	\$ 12,239	\$ 40,190

Claims receivable mainly represents claims against vessels' insurance underwriters in respect of damages arising from accidents or other insured risks, as well as claims under charter contracts including off-hires. While it is anticipated that claims receivable will be recovered within one year, such claims may not all be recovered within one year due to the attendant process of settlement. Nonetheless, amounts are classified as current as they represent amounts currently due to the Company. All amounts are shown net of applicable deductibles.

As of December 31, 2018, claims receivable include \$11,571 related to insurance claim at the iron ore port terminal in Nueva Palmira, Uruguay.

NOTE 7: VESSELS, PORT TERMINALS AND OTHER FIXED ASSETS, NET

Vessels	Cost	Accumulated Depreciation	Net Book Value
Balance December 31, 2016	\$1,930,950	\$ (521,535)	\$1,409,415
Additions	—	(73,017)	(73,017)
Impairment losses	(104,157)	58,034	(46,123)
Disposals	(11,828)	—	(11,828)
Balance December 31, 2017	1,814,965	(536,518)	1,278,447