

**2023**

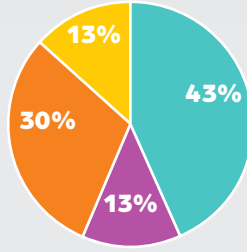
**THE YEAR IN  
REVIEW**

**THANEXUS**<sup>®</sup>  
INCORPORATED

## BENEFIT PLAN PARTICIPATION

### Healthcare Plan Type

- EPO 100
- OMNIA 80/60 with HSA
- HSA 100/70
- EPO 100 with HSA



**70%**  
Have Dental Coverage

## THANEXUS RETIREMENT PLAN

**\$120 MILLION**  
Total Plan Assets

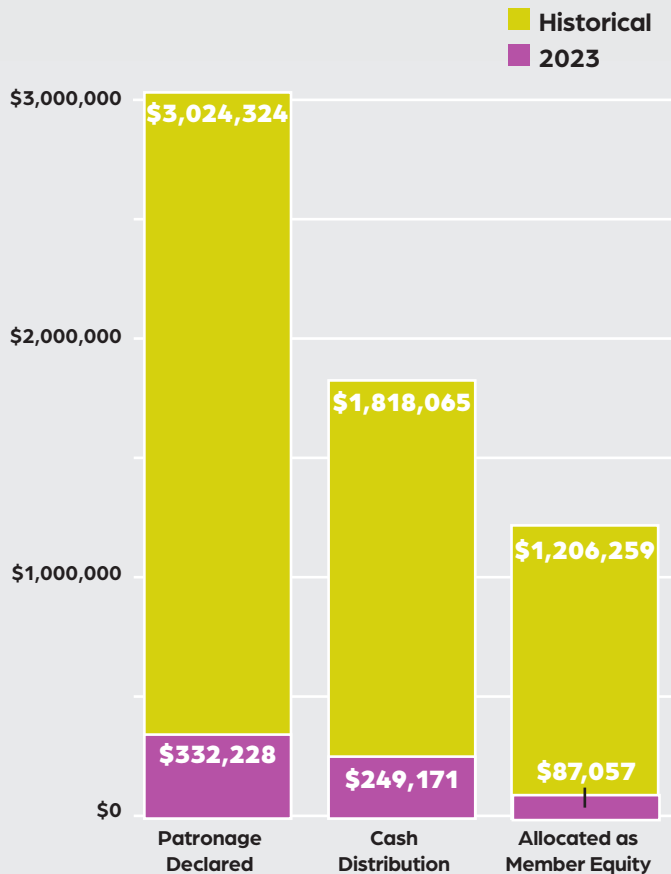
**9.9%**  
Average Deferral Rate

**481**  
Participants

**\$326,061**  
Average Account Balance  
for 40–59 Age Group

**0.3%**  
Average Weighted  
Expense Ratio

## PATRONAGE DIVIDENDS



## THANEXUS WORKSITES AND REGISTRATIONS

**70**  
Shareholders

**107**  
Worksites

**124**  
Registered Mortuaries

## FUNERAL MATTERS WORKSITES AND REGISTRATIONS

**20**  
Subscribers

**31**  
Worksites

**35**  
Registered Mortuaries

*funeral matters*

# CONSOLIDATED BALANCE SHEET<sup>1</sup>

for the year ended December 31, 2023

## ASSETS

### Current Assets

Cash and cash equivalents	\$	1,492,854
Investments in marketable securities		1,217,492
Member receivables <sup>2</sup>		1,027,541
Prepaid expenses and other current assets		95,211

### Total Current Assets

**\$ 3,833,098**

Intangible Assets		135,000
Investment in Knowledge Based Funerals, LLC <sup>3</sup>		—

### TOTAL ASSETS

**\$ 3,968,098**

## LIABILITIES

### Current Liabilities

Accounts payable and accrued expenses	\$	17,605
Accrued salaries and related payables <sup>4</sup>		1,310,304
Member capital payable <sup>5</sup>		23,425
Patronage dividends payable <sup>6</sup>		332,228

### Total Current Liabilities

**\$ 1,683,562**

Deferred Tax Liability		39,747
------------------------	--	--------

### TOTAL LIABILITIES

**\$ 1,723,309**

## STOCKHOLDERS' EQUITY

Common stock, \$100 par value; 300 shares authorized, 70 shares issued and outstanding	\$	7,000
Additional paid-in capital <sup>7</sup>		639,654
Accumulated other comprehensive income (loss)		(3,058)
Retained earnings		1,601,193

### TOTAL STOCKHOLDERS' EQUITY

**\$ 2,244,789**

### TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY

**\$ 3,968,098**

## 2023 NOTES

- <sup>1</sup> The operations of Thanexus, Inc. and its wholly-owned subsidiary, Thanexus Financial Services, LLC, are consolidated for financial reporting purposes.
- <sup>2</sup> Member receivables reflect accrued worksite employee wages, taxes and benefits not yet reimbursed as of December 31, 2023. The amount is considered fully collectible. Accordingly, no allowance for doubtful accounts is required.
- <sup>3</sup> Thanexus, Inc. is an equal partner with New Jersey Funeral Directors Services, Inc. in Knowledge Based Funerals, LLC, and serves as its Managing Member. Knowledge Based Funerals, LLC holds the property rights to Funeral Matters™. At December 31, 2019, KBF losses exceeded Thanexus, Inc.'s investment and the investment was written down to \$0.
- <sup>4</sup> Accrued salaries and related payables reflect member wages, taxes and benefits that are accrued and collected but not yet paid.
- <sup>5</sup> Member capital may be retained for a period of time to pay the outstanding liabilities of stockholders incurred after the date of termination.
- <sup>6</sup> Stockholders are entitled to a patronage dividend distribution of eligible earnings. Investment income and earnings from Thanexus Financial Services, LLC are not patronage eligible.
- <sup>7</sup> Additional paid-in capital represents prior years' patronage dividends, less amounts paid out in cash distributions.

# CONSOLIDATED STATEMENT OF OPERATIONS<sup>1</sup>

for the year ended December 31, 2023

## REVENUE

Administrative fees	\$	1,662,258
Insurance commissions		599,164
Initiation fees		9,800
Other revenue		862
Employment related income <sup>8</sup>		46,210,939

## TOTAL REVENUE

**\$ 48,483,023**

## DIRECT COSTS

Salaries	\$	35,211,094
Payroll taxes		2,885,506
Pension <sup>9</sup>		2,024,456
Other benefits		6,089,883

## TOTAL DIRECT COSTS

**\$ 46,210,939**

## EXPENSES

General and administrative expenses <sup>10</sup>	\$	1,858,762
---	----	-----------

## TOTAL DIRECT COSTS AND EXPENSES

**\$ 48,069,701**

## INCOME FROM OPERATIONS

**\$ 413,322**

Other income (loss)		101,631
---------------------	--	---------

## EARNINGS BEFORE DECLARATION OF PATRONAGE DIVIDENDS

**\$ 514,953**

Patronage dividends declared		(332,228)
------------------------------	--	-----------

## EARNINGS BEFORE PROVISION FOR INCOME TAXES

**\$ 182,725**

Provision for income taxes		(46,443)
----------------------------	--	----------

## NET INCOME (LOSS)

**\$ 136,282**

## 2023 NOTES

<sup>8</sup> Total direct costs are netted against employment related income in the audited financial statements.

<sup>9</sup> Thanexus, Inc. maintains a qualified 401(k) employee retirement plan. All stockholder firms make a safe harbor contribution of 3% of eligible compensation and may make additional discretionary contributions.

<sup>10</sup> General and Administrative costs include office, technology, marketing, personnel, professional and management fees. Thanexus, Inc. has a management agreement with New Jersey Funeral Directors Services, Inc. to provide office space and related services for a fee, which totaled \$319,875 in 2023.

## INSURANCE PREMIUMS

**\$3,906,573**



## COMPENSATION DATA

### Licensed Owner

2023 AVERAGE

**\$133,652**

2023 MEDIAN

**\$133,400**

2022 AVERAGE

**\$145,007**

2021 AVERAGE

**\$132,247**

### Licensed Non-Owner

2023 AVERAGE

**\$87,967**

2023 MEDIAN

**\$84,293**

2022 AVERAGE

**\$92,634**

2021 AVERAGE

**\$88,205**

### Newly Licensed Non-Owner

2023 AVERAGE

**\$69,765**

2023 MEDIAN

**\$67,496**

2022 AVERAGE

**\$68,385**

2021 AVERAGE

**\$56,280**

### Clerical and Administrative

2023 AVERAGE

**\$24.32**

2023 MEDIAN

**\$22.00**

2022 AVERAGE

**\$24.23**

2021 AVERAGE

**\$23.23**

### Funeral Attendant

2023 AVERAGE

**\$24.03**

2023 MEDIAN

**\$20.00**

2022 AVERAGE

**\$21.58**

2021 AVERAGE

**\$20.36**

### Interns

2023 AVERAGE

**\$21.38**

2023 MEDIAN

**\$20.00**

2022 AVERAGE

**\$20.98**

2021 AVERAGE

**\$19.19**

## EMPLOYEE STATISTICS

**856**

Total Employees

285

571

Licensees Non-licensed Staff

**\$35.5 MILLION**

Gross Annual Payroll

## GOVERNANCE AND ADMINISTRATION

The members of the Board of Directors, along with the Management Team, are dedicated to the business of Thanexus and to the continuous improvement of employee and shareholder services.

### BOARD MEMBERS

**Timothy W. Brock, CFSP, Chair**

Vander Plaats Funeral Home of Wyckoff  
Wyckoff, NJ

**Thomas J. Givnish**

Givnish Funeral Homes  
Maple Shade, Cinnaminson and Marlton, NJ

**Andrea Ippolito**

Paul Ippolito Memorial Homes  
Berkeley Heights, Caldwell and Summit, NJ

**Joseph C. Parell III, CFSP**

Poulson & Van Hise Funeral Directors  
Lawrenceville, NJ

**R. Michael Gallaway, Vice Chair**

Gallaway & Crane Funeral Home  
Basking Ridge, NJ

**Nicholas J. Tomasello, CFSP**

Gardner Funeral Home  
Runnemeade and Bellmawr, NJ

**Kiera Scanlan-Wespestad**

M. John Scanlan Funeral Home  
Pompton Plains, NJ

**Chrissy Buteas**

President/CEO  
HealthCare Institute of New Jersey

**Eric Peerless**

President/CEO  
Mad Development

### MANAGEMENT TEAM

**George R. Kelder Jr., CFSP**

President

**Barbara Guinta**

Chief Operating & Financial Officer

**Gregg Amato**

Controller

**Victoria Kuchtyak**

Director of Human Resources

**Chris Murphy**

Business Development Manager



P.O. Box L  
Manasquan NJ 08736-0642  
888.309.5137  
[www.thanexus.coop](http://www.thanexus.coop)

*Thanexus is an economic development program of New Jersey Funeral Directors Services, Inc.*