

2023

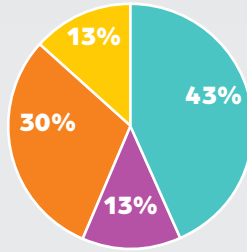
**THE YEAR IN
REVIEW**

THANEXUS[®]
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

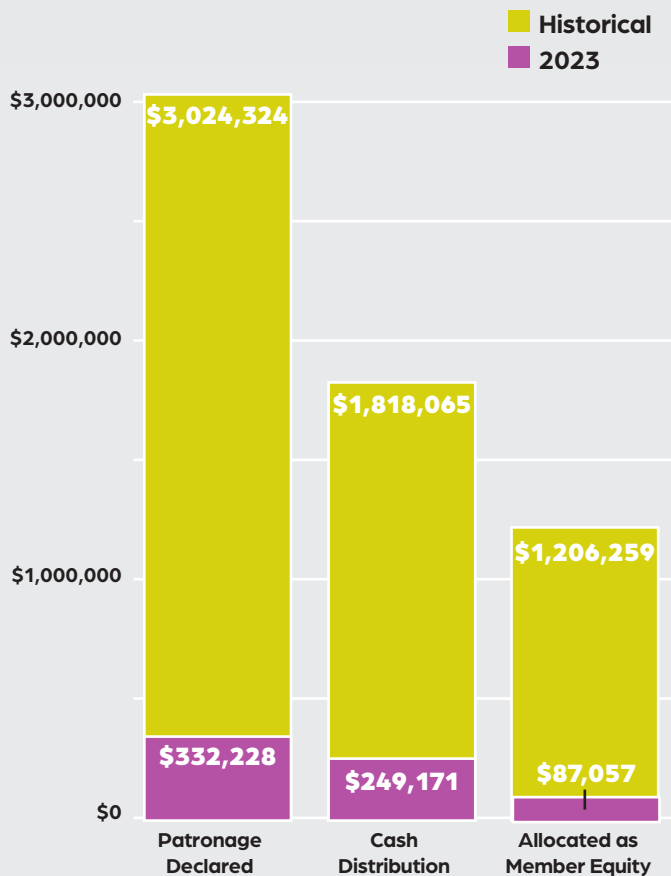
9.9%
Average Deferral Rate

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 SHEET¹

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 ²		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 ³		—

TOTAL ASSETS

\$ 3,968,098

LIABILITIES

Current Liabilities

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

Total Current Liabilities

\$ 1,683,562

Deferred Tax Liability		39,747
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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 ⁷		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

- ¹ The operations of Thanexus, Inc. and its wholly-owned subsidiary, Thanexus Financial Services, LLC, are consolidated for financial reporting purposes.
- ² 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.
- ³ 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.
- ⁴ Accrued salaries and related payables reflect member wages, taxes and benefits that are accrued and collected but not yet paid.
- ⁵ Member capital may be retained for a period of time to pay the outstanding liabilities of stockholders incurred after the date of termination.
- ⁶ Stockholders are entitled to a patronage dividend distribution of eligible earnings. Investment income and earnings from Thanexus Financial Services, LLC are not patronage eligible.
- ⁷ Additional paid-in capital represents prior years' patronage dividends, less amounts paid out in cash distributions.

CONSOLIDATED STATEMENT OF OPERATIONS¹

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 ⁸		46,210,939

TOTAL REVENUE

\$ 48,483,023

DIRECT COSTS

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

TOTAL DIRECT COSTS

\$ 46,210,939

EXPENSES

General and administrative expenses ¹⁰	\$	1,858,762
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TOTAL DIRECT COSTS AND EXPENSES

\$ 48,069,701

INCOME FROM OPERATIONS

\$ 413,322

Other income (loss)		101,631
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EARNINGS BEFORE DECLARATION OF PATRONAGE DIVIDENDS

\$ 514,953

Patronage dividends declared		(332,228)
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EARNINGS BEFORE PROVISION FOR INCOME TAXES

\$ 182,725

Provision for income taxes		(46,443)
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NET INCOME (LOSS)

\$ 136,282

2023 NOTES

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

⁹ 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.

¹⁰ 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



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



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