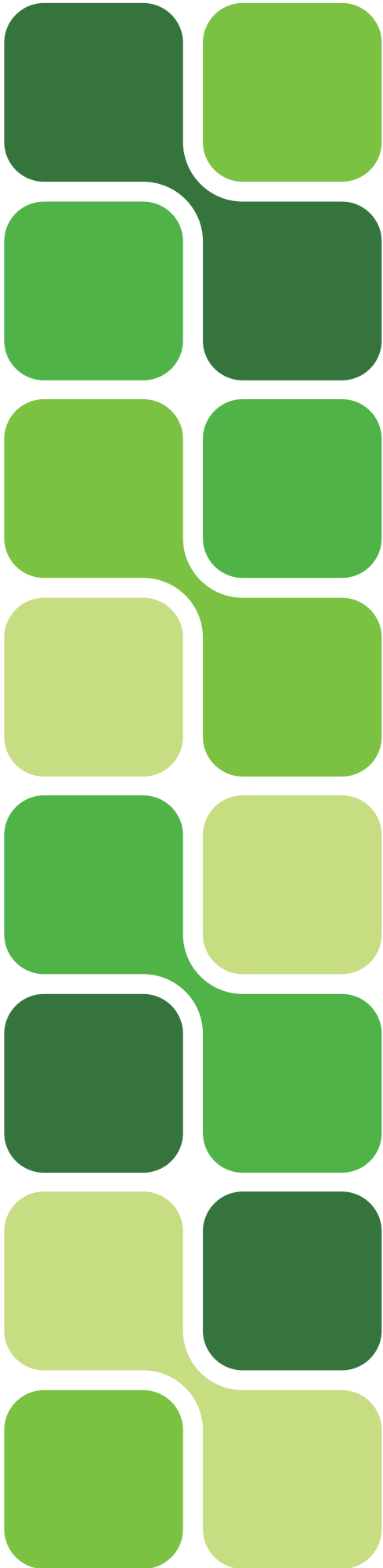
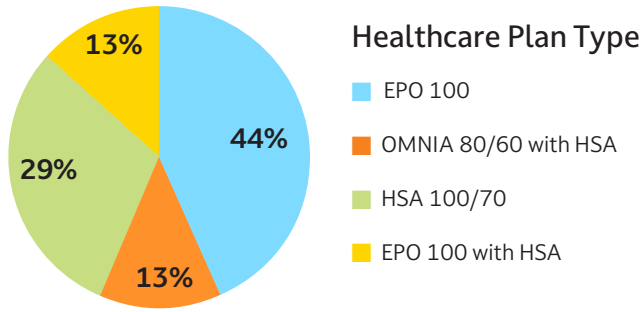


THE YEAR IN
REVIEW
2024



BENEFIT PLAN PARTICIPATION



71%
Have Dental Coverage

THANEXUS RETIREMENT PLAN

\$123 MILLION

Total Plan Assets

9.5%

Average Deferral Rate

438

Participants

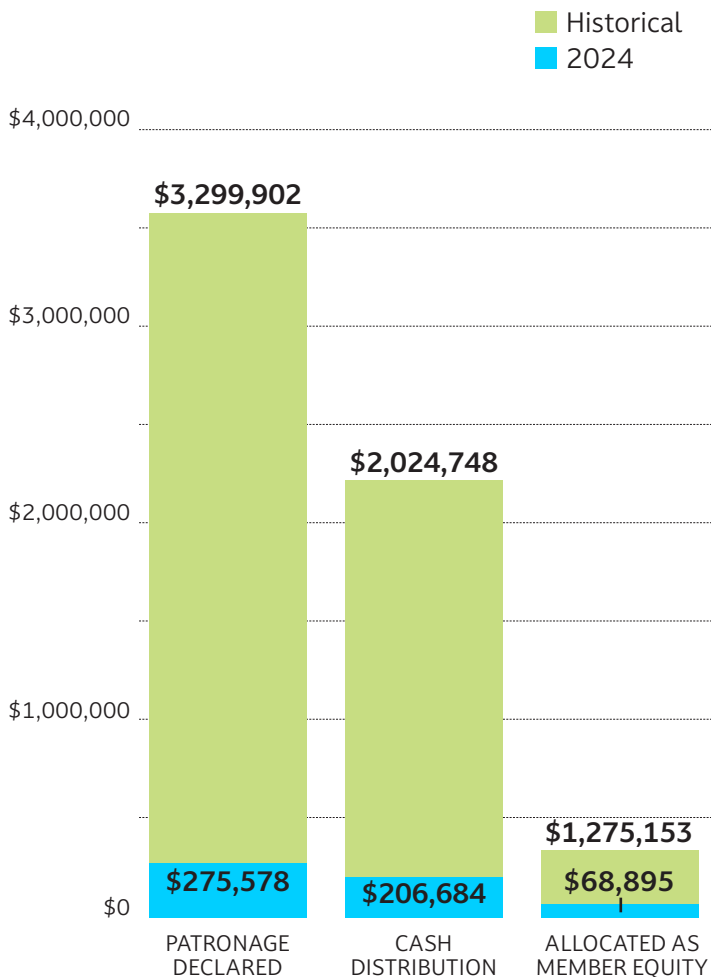
\$339,094

Average Account Balance for 40–59 Age Group

0.3%

Average Weighted Expense Ratio

PATRONAGE DIVIDENDS



THANEXUS®

WORKSITES AND REGISTRATIONS

66

Shareholders

101

Worksites

119

Registered Mortuaries

funeral matters™

WORKSITES AND REGISTRATIONS

20

Subscribers

31

Worksites

35

Registered Mortuaries

INSURANCE PREMIUMS

\$3,882,161



COMPENSATION DATA

Licensed Owner

2024 AVERAGE
\$133,596

2024 MEDIAN
\$138,150

2023 AVERAGE
\$133,652

2022 AVERAGE
\$145,007

Licensed Non-Owner

2024 AVERAGE
\$88,811

2024 MEDIAN
\$83,576

2023 AVERAGE
\$87,967

2022 AVERAGE
\$92,634

Newly Licensed Non-Owner

2024 AVERAGE
\$67,829

2024 MEDIAN
\$68,640

2023 AVERAGE
\$69,765

2022 AVERAGE
\$68,385

Clerical and Administrative

2024 AVERAGE
\$24.42

2024 MEDIAN
\$23.00

2023 AVERAGE
\$24.32

2022 AVERAGE
\$24.23

Funeral Attendant

2024 AVERAGE
\$23.11

2024 MEDIAN
\$21.00

2023 AVERAGE
\$24.03

2022 AVERAGE
\$21.58

Interns

2024 AVERAGE
\$22.46

2024 MEDIAN
\$20.00

2023 AVERAGE
\$21.38

2022 AVERAGE
\$20.98

EMPLOYEE STATISTICS

791
Total Employees



■ Licensees ■ Non-licensed Staff

\$33 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 Plaat Funeral Home of Wyckoff
Wyckoff, NJ

R. Michael Gallaway, Vice Chair

Gallaway & Crane Funeral Home
Basking Ridge, NJ

Thomas J. Givnish

Givnish Funeral Homes
Maple Shade, Cinnaminson and Marlton, NJ

Nicholas J. Tomasello, CFSP

Gardner Funeral Home
Runnemeade and Bellmawr, NJ

Andrea Ippolito

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

Kiera Scanlan-Wespestad

M. John Scanlan Funeral Home
Pompton Plains, NJ

Joseph C. Parell III, CFSP

Poulson & Van Hise Funeral Directors
Lawrenceville, NJ

Chrissy Buteas

President/CEO
HealthCare Institute of New Jersey

Eric Peerless

President/CEO
Mad Development

MANAGEMENT TEAM

George R. Kelder Jr., CFSP

President

Victoria Kuchtyak

Director of Human Resources

Barbara Guinta

Chief Operating & Financial Officer

Chris Murphy

Business Development Manager

Gregg Amato

Controller



P.O. Box L
Manasquan NJ 08736-0642
888.309.5137
www.thanexus.coop

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

CONSOLIDATED BALANCE SHEET¹

for the year ended December 31, 2024

ASSETS

Current Assets

Cash and cash equivalents	\$	1,734,769
Investments in marketable securities		1,395,766
Member receivables ²		1,125,789
Prepaid expenses and other current assets		74,574

Total Current Assets

Intangible Assets		135,000
Investment in Knowledge Based Funerals, LLC ³		—

TOTAL ASSETS

\$ 4,465,898

LIABILITIES

Current Liabilities

Accounts payable and accrued expenses	\$	4,771
Accrued salaries and related payables ⁴		1,635,268
Income tax payable		11,873
Member capital payable ⁵		60,292
Patronage dividends payable ⁶		275,578

Total Current Liabilities

Deferred Tax Liability		45,475
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TOTAL LIABILITIES

\$ 2,033,257

STOCKHOLDERS' EQUITY

Common stock, \$100 par value; 300 shares authorized, 66 shares issued and outstanding	\$	6,600
Additional paid-in capital ⁷		664,387
Accumulated other comprehensive income (loss)		(4,997)
Retained earnings		1,766,651

TOTAL STOCKHOLDERS' EQUITY

\$ 2,432,641

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY

\$ 4,465,898

2024 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, 2024. 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, 2024

REVENUE

Administrative fees	\$	1,660,196
Insurance commissions		605,931
Initiation fees		—
Other revenue		5,556
Employment related income ⁸		43,129,051

TOTAL REVENUE

\$ 45,400,734

DIRECT COSTS

Salaries	\$	32,646,774
Payroll taxes		2,698,313
Pension ⁹		1,871,249
Other benefits		5,912,715

TOTAL DIRECT COSTS

\$ 43,129,051

EXPENSES

General and administrative expenses ¹⁰	\$	1,898,837
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TOTAL DIRECT COSTS AND EXPENSES

\$ 45,027,888

INCOME FROM OPERATIONS

\$ 372,846

Other income (loss)		129,736
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EARNINGS BEFORE DECLARATION OF PATRONAGE DIVIDENDS

\$ 502,582

Patronage dividends declared		(275,578)
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EARNINGS BEFORE PROVISION FOR INCOME TAXES

\$ 227,004

Provision for income taxes		(61,546)
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NET INCOME (LOSS)

\$ 165,458

2024 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 \$300,751 in 2024.