FINANCIAL STATEMENTS

TRANSGENDER LEGAL DEFENSE AND EDUCATION FUND, INC.

FOR THE YEARS ENDED
DECEMBER 31, 2023 AND 2022

TRANSGENDER LEGAL DEFENSE AND EDUCATION FUND, INC.

CONTENTS

CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Transgender Legal Defense and Education Fund, Inc.
New York, New York

Opinion

We have audited the accompanying financial statements of the Transgender Legal Defense and Education Fund, Inc. (TLDEF), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TLDEF as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of TLDEF and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about TLDEF's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of TLDEF's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about TLDEF's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

TRANSGENDER LEGAL DEFENSE AND EDUCATION FUND, INC.

STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023 AND 2022

ASSETS

	2023	2022
CURRENT ASSETS		
Cash and cash equivalents	$ 3,225,577	$ 3,734,423
Contributions and grants receivable	1,248,894	1,088,093
Prepaid expenses	63,709	77,770
Total current assets	4,538,180	4,900,286
PROPERTY AND EQUIPMENT		
Furniture and equipment	59,529	80,242
Less: Accumulated depreciation and amortization	(34,023)	(43,231)
Net property and equipment	25,506	37,011
NONCURRENT ASSETS		
Security deposits	60,086	60,086
Right-of-use asset	197,658	80,657
Contributions and grants receivable, net of current portion	-	126,000
Total noncurrent assets	257,744	266,743
TOTAL ASSETS	**$ 4,821,430**	**$ 5,204,040**

LIABILITIES AND NET ASSETS

	2023	2022
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 314,045	$ 179,244
Lease liability	199,826	84,764
Total liabilities	513,871	264,008
NET ASSETS		
Without donor restrictions	2,889,139	2,257,937
With donor restrictions	1,418,420	2,682,095
Total net assets	4,307,559	4,940,032
TOTAL LIABILITIES AND NET ASSETS	**$ 4,821,430**	**$ 5,204,040**

TRANSGENDER LEGAL DEFENSE AND EDUCATION FUND, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions and grants	$ 2,572,504	$ 839,220	$ 3,411,724
In-kind contributions	17,888,928	-	17,888,928
Fee for service	97,350	-	97,350
Special event, net of direct expenses of $214,436	166,220	-	166,220
Interest	12,461	-	12,461
Loss on disposal of property and equipment	(1,104)	-	(1,104)
Net assets released from donor restrictions	2,102,895	(2,102,895)	-
Total support and revenue	22,839,254	(1,263,675)	21,575,579
EXPENSES			
Program Services	20,788,232	-	20,788,232
Supporting Services:			
Management and General	889,227	-	889,227
Fundraising	530,593	-	530,593
Total supporting services	1,419,820	-	1,419,820
Total expenses	22,208,052	-	22,208,052
Changes in net assets	631,202	(1,263,675)	(632,473)
Net assets at beginning of year	2,257,937	2,682,095	4,940,032
NET ASSETS AT END OF YEAR	**$ 2,889,139**	**$ 1,418,420**	**$ 4,307,559**

TRANSGENDER LEGAL DEFENSE AND EDUCATION FUND, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions and grants	$ 2,574,098	$ 2,861,000	$ 5,435,098
In-kind contributions	15,115,653	-	15,115,653
Fee for service	14,910	-	14,910
Special event, net of direct expenses of $177,247	216,386	-	216,386
Interest	1,246	-	1,246
Net assets released from donor restrictions	987,374	(987,374)	-
Total support and revenue	18,909,667	1,873,626	20,783,293
EXPENSES			
Program Services	16,785,795	-	16,785,795
Supporting Services:			
Management and General	548,323	-	548,323
Fundraising	492,865	-	492,865
Total supporting services	1,041,188	-	1,041,188
Total expenses	17,826,983	-	17,826,983
Changes in net assets	1,082,684	1,873,626	2,956,310
Net assets at beginning of year	1,175,253	808,469	1,983,722
NET ASSETS AT END OF YEAR	**$ 2,257,937**	**$ 2,682,095**	**$ 4,940,032**

TRANSGENDER LEGAL DEFENSE AND EDUCATION FUND, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

		Supporting Services			
	Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
Salaries	$ 1,809,511	$ 404,485	$ 145,026	$ 549,511	$ 2,359,022
Payroll taxes and fringe benefits	532,392	155,706	40,954	196,660	729,052
Depreciation and amortization	7,749	406	2,246	2,652	10,401
Donated legal services	17,883,928	-	-	-	17,883,928
Financial and legal services	9,992	11,457	15,631	27,088	37,080
Insurance	30,791	1,257	1,262	2,519	33,310
Office, printing and postage	147,587	30,471	33,859	64,330	211,917
Professional fees	241,073	231,027	257,255	488,282	729,355
Rent and related expenses	82,201	25,929	24,132	50,061	132,262
Special event facility, catering and related	-	-	214,436	214,436	214,436
Telephone and internet	10,312	2,980	2,987	5,967	16,279
Travel, meals and entertainment	32,696	25,509	7,241	32,750	65,446
Subtotal	20,788,232	889,227	745,029	1,634,256	22,422,488
Less expenses deducted directly from revenue in the Statement of Activities:					
Costs of direct benefits to donors	-	-	(214,436)	(214,436)	(214,436)
TOTAL	**$ 20,788,232**	**$ 889,227**	**$ 530,593**	**$ 1,419,820**	**$ 22,208,052**

See accompanying notes to financial statements.

TRANSGENDER LEGAL DEFENSE AND EDUCATION FUND, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

		Supporting Services			
	Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
Salaries	$ 1,062,501	$ 215,065	$ 283,898	$ 498,963	$ 1,561,464
Payroll taxes and fringe benefits	293,382	71,383	123,729	195,112	488,494
Depreciation and amortization	5,897	2,099	2,141	4,240	10,137
Donated legal services	15,115,653	-	-	-	15,115,653
Financial and legal services	10,918	1,857	9,763	11,620	22,538
Insurance	13,925	2,551	1,501	4,052	17,977
Office, printing and postage	63,532	8,965	30,887	39,852	103,384
Professional fees	90,928	207,986	7,049	215,035	305,963
Rent and related expenses	83,527	22,844	26,116	48,960	132,487
Special event facility, catering and related	-	-	177,247	177,247	177,247
Telephone and internet	11,942	3,173	3,666	6,839	18,781
Travel, meals and entertainment	33,590	12,400	4,115	16,515	50,105
Subtotal	16,785,795	548,323	670,112	1,218,435	18,004,230
Less expenses deducted directly from revenue in the Statement of Activities:					
Costs of direct benefits to donors	-	-	(177,247)	(177,247)	(177,247)
TOTAL	**$ 16,785,795**	**$ 548,323**	**$ 492,865**	**$ 1,041,188**	**$ 17,826,983**

See accompanying notes to financial statements.

TRANSGENDER LEGAL DEFENSE AND EDUCATION FUND, INC.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	$ (632,473)	$ 2,956,310
Adjustments to reconcile changes in net assets to net cash (used) provided by operating activities:		
Depreciation and amortization	10,401	10,137
Amortization of right-of-use asset	123,648	124,286
Receipt of contributed securities	-	33,554
Proceeds from the sale of contributed securities	-	(26,629)
Realized gain on sale of contributed securities	-	(6,925)
Loss on disposal of fixed assets	1,104	-
(Increase) decrease in:		
Contributions and grants receivable	(34,801)	(1,004,653)
Prepaid expenses	14,061	(65,647)
Increase (decrease) in:		
Accounts payable and accrued liabilities	134,801	76,367
Deferred rent	-	(5,497)
Lease liability	(125,587)	(120,179)
Net cash (used) provided by operating activities	(508,846)	1,971,124
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of furniture and equipment	-	(17,012)
Net cash used by investing activities	-	(17,012)
Net (decrease) increase in cash and cash equivalents	(508,846)	1,954,112
Cash and cash equivalents at beginning of year	3,734,423	1,780,311
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$ 3,225,577**	**$ 3,734,423**
SCHEDULE OF NONCASH INVESTING AND FINANCING TRANSACTIONS		
Right-of-Use Asset	**$ 240,649**	**$ 196,780**
Lease Liability for Right-of-Use Asset	**$ 229,983**	**$ 204,943**

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The Transgender Legal Defense and Education Fund, Inc. (TLDEF) is a non-profit organization, incorporated in the State of New York and located in New York City. The Fund is committed to ending discrimination throughout the United States based on gender identity and expression and to achieving equality for transgender individuals through public education, test case litigation, direct legal services and public policy efforts.

Program services -

The impact litigation program seeks to expand and safeguard legal courts as well as administrative agencies throughout the country. The primary focus of the program is to secure comprehensive protections for transgender and non-binary people by establishing precedents in health care, employment, education, and public accommodations among other issues.

The name change project provides pro bono legal name change services to issues. Low-income transgender and nonbinary people through partnerships with some of the most prestigious law firms and corporate law departments. For many transgender people, securing a legal name change is a significant step towards ensuring their legal identities match their authentic selves. TLDEF provides its clients with access to pro bono legal representation to navigate the process and successfully secure a legal name change.

The trans health project takes a comprehensive, systematic approach to authentic selves. TLDEF provides its clients with access to pro bono legal representation to navigate the process and successfully secure a legal name change. Expanding access to transgender-related health care by educating affected individuals about their legal rights; cultivating a robust movement to achieve health care equity; expanding enforcement of existing legal protections; and driving clinical policy changes among insurance carriers.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to nonprofit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.

- **Net Assets with Donor Restrictions -** Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

New accounting pronouncement adopted -

Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326), replaces the incurred loss impairment methodology in current U.S. GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by TLDEF that are subject to the guidance in FASB ASC 326 are accounts receivable from fee for service arrangements. TLDEF implemented the ASU on January 1, 2023, using a modified retrospective approach. There were no fee for service receivables as of December 31, 2023 or 2022, respectively. Accordingly, the implementation of the ASU resulted in enhanced disclosures only.

Cash and cash equivalents -

TLDEF considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of $250,000. At times during the year, TLDEF maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments acquired by gift are recorded at their fair value at the date of the gift. TLDEF's policy is to liquidate all gifts of investments as soon as possible after the gift.

Contributions and grants receivable -

Contributions and grants receivable include unconditional promises to give that are expected to be collected in future years. Contributions and grants receivable are recorded at their net realizable value, which is measured as the present value of the future cash flows. The discount on long-term contributions and grants receivable is computed using the risk-adjusted interest rates applicable to the years in which the promises to give were received. Amortization of the discount is included in contributions. Management considers all amounts to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

Property and equipment -

Property and equipment acquisitions in excess of $2,500 are capitalized and stated at cost. Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally five to ten years. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation and amortization expense for the years ended December 31, 2023 and 2022 totaled $10,401 and $10,137, respectively.

Income taxes -

TLDEF is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying financial statements. TLDEF is not a private foundation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Support from contributions and grants -

The majority of TLDEF's revenue is received through contributions from corporations and individuals and contributions in the form of grants from foundations and local government entities.

Contributions are recognized in the appropriate category of net assets in the period received. TLDEF performs an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

Support from contributions is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying financial statements. Contributions that are both received and released from restrictions in the same year are classified as without donor restrictions.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. However, TLDEF had no refundable advances as of December 31, 2023.

In addition, TLDEF may obtain funding source agreements related to conditional contributions, which will be received in future years. However, TLDEF had no conditional contributions to be received in future years as of December 31, 2023.

Fee for service revenue -

TLDEF's fee for service is the most significant revenue stream that is treated as exchange transaction revenue following ASC Topic 606. Fee for service is recorded when the performance obligations are met. TLDEF has elected to opt out of all (or certain) disclosures not required for nonpublic entities. Transaction price is based on the agreed-upon price agreement values. Amounts received in advance of satisfying performance obligations are recorded as deferred revenue; there was no deferred revenue recorded as of December 31, 2023 and 2022. TLDEF's contracts with customers generally have initial terms of one year or less.

In-kind contributions -

In-kind contributions are recorded at their fair value as of the date of the gift and consist of professional legal services provided by attorneys for the benefit of TLDEF's constituents (at no cost to the organization). Contributed services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by TLDEF. In addition to the aforementioned legal services, volunteers have donated significant amounts of their time to TLDEF; these donated services are not reflected in the financial statements since these services do not meet the criteria for recognition as contributed services. None of the contributed nonfinancial assets were restricted by donors and none of the donated goods were monetized through sale.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Use of estimates -

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statements of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied.

The expenses that are allocated include salaries and wages, benefits, payroll taxes, depreciation, insurance, rent, telephone, office supplies, and printing and postage, all of which are allocated on the basis of estimates of time and effort.

2. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at December 31, 2023 and 2022:

	2023	2022
Subject to expenditure for specified purpose	$ 145,365	$ 167,500
Subject to passage of time	1,273,055	2,514,595
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	**$ 1,418,420**	**$ 2,682,095**

The following net assets with donor restrictions were released from donor restrictions through the passage of time or through the satisfaction of grant purposes (incurrence of qualifying expenses):

	2023	2022
Purpose restrictions accomplished	$ 161,355	$ 87,346
Timing restrictions accomplished	1,941,540	900,028
TOTAL NET ASSES RELEASED FROM DONOR RESTRICTIONS	**$ 2,102,895**	**$ 987,374**

3. LIQUIDITY AND AVAILABILITY

TLDEF regularly monitors liquidity required to meet its annual operating needs and other contractual commitments. TLDEF's working capital and cash flows have seasonal variations during the year attributable to the annual fundraising event and a concentration of contributions received near calendar year-end.

3. LIQUIDITY AND AVAILABILITY (Continued)

TLDEF's financial assets available within one year of the Statements of Financial Position date for general expenditures at December 31, 2023 and 2022 were as follows:

	2023	2022
Cash and cash equivalents	$ 3,225,577	$ 3,734,423
Contributions and grants receivable	1,248,894	1,088,093
Subtotal	4,474,471	4,822,516
Less: Amounts unavailable for general expenditures within one year due to donor restrictions (purpose restricted)	(145,365)	(167,500)
Less: Amounts unavailable for general expenditures within one year due to donor restrictions (net noncurrent time restricted awards)	-	(126,000)
FINANCIAL ASSETS AVAILABLE TO MEET GENERAL EXPENDITURES WITHIN ONE YEAR	**$ 4,329,106**	**$ 4,529,016**

Management is focused on sustaining the financial liquidity of TLDEF throughout the year by monitoring and reviewing TLDEF's cash flow needs on a monthly basis. As a result, management is aware of TLDEF's operating cycle and cash needs related to TLDEF's funding sources and is able to ensure that there is sufficient cash available to meet current liquidity needs.

4. IN-KIND CONTRIBUTIONS

During the years ended December 31, 2023 and 2022, TLDEF was the beneficiary of donated goods and services which allowed TLDEF to provide greater resources toward various programs.

The following donations have been included in revenue and expense for the years ended December 31, 2023 and 2022:

	2023	2022
Donated Legal Services	**$ 17,888,928**	**$ 15,115,653**

The aforementioned in-kind contributions have been recorded in the following category in the accompanying Statements of Functional Expenses:

	2023	2022
Program Services	**$ 17,888,928**	**$ 15,115,653**

5. LEASE COMMITMENT

TLDEF follows FASB ASC 842 for leases. TLDEF has elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and is applying this expedient to all relevant asset classes. TLDEF has also elected to use a risk-free rate as the lease discount rate for all leases as allowed under FASB ASC 842.

5. LEASE COMMITMENT (Continued)

Operating Lease:

TLDEF rents office space under a lease which is set to expire in August 2025. The lease requires monthly payments of $10,014, plus a proportionate share of operating expenses, increasing by a factor of 3% per year.

For the years ended December 31, 2023 and 2022, respectively, total lease cost was $132,262 and total cash paid was $127,308. As of December 31, 2023 and 2022, the weighted-average remaining lease term and rate for operating leases is 2 years and 5%, respectively.

The following is a schedule of the future minimum lease payments:

Year Ending December 31, 2024	$ 208,248
Less: Imputed interest	(8,422)
TOTAL LEASE LIABILITY	**$ 199,826**

6. RETIREMENT PLAN

During 2017, TLDEF established a defined contribution plan (under IRS 401(k) of the Internal Revenue Code) covering all full-time employees. TLDEF provides a contribution for all employees equal to 3% of covered compensation. Contributions to the Plan during the years ended December 31, 2023 and 2022 totaled $72,520 and $41,911, respectively.

7. SUBSEQUENT EVENTS

In preparing these financial statements, TLDEF has evaluated events and transactions for potential recognition or disclosure through , the date the financial statements were issued.

On September 30, 2024, TLDEF ceased it operations and as of October 1, 2024 it was merged into the National Center of Transgender Equality (NCTE). The primary reason for the merger was to provide for a more effective and efficient execution of the collective missions and to capitalize on synergies between the two entities. As of the merger date, the estimated net assets transferred to NCTE totaled approximately $2,600,000 ($2,800,000 of cash and $200,000 of liabilities).