



Gary McGee & Co. LLP
CERTIFIED PUBLIC ACCOUNTANTS

**Japanese Garden Society
of Oregon
(Portland Japanese Garden)**

Consolidated Financial Statements and Other
Information as of and for the Year Ended December 31, 2018
and Report of Independent Accountants

JAPANESE GARDEN SOCIETY OF OREGON

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REPORT OF INDEPENDENT ACCOUNTANTS

*The Board of Trustees
Japanese Garden Society of Oregon:*

We have audited the accompanying consolidated financial statements of the Japanese Garden Society of Oregon and its affiliate, which comprise the consolidated statement of financial position as of December 31, 2018, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the consolidated financial statements 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 the organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Japanese Garden Society of Oregon and its affiliate as of December 31, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States.

Emphasis of Matter

As discussed in note 3 to the consolidated financial statements, in 2018 the Japanese Garden Society of Oregon adopted Financial Accounting Standards Board Accounting Standards Update No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. Our opinion is not modified with respect to this matter.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules on pages 23 and 24 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Summarized Comparative Information

We have previously audited the Japanese Garden Society of Oregon and its affiliate's 2017 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated March 19, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Handwritten signature of Gary Lee in black ink.

April 12, 2019

JAPANESE GARDEN SOCIETY OF OREGON

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2018

(WITH COMPARATIVE AMOUNTS FOR 2017)

	2018	2017
Assets:		
Cash and cash equivalents	\$ 302,012	959,315
Accounts receivable	18,383	8,563
Contributions receivable (note 4)	2,708,498	4,472,015
Inventories	179,690	188,111
Prepaid expenses and other assets	245,110	209,580
Investments (note 5)	2,917,033	2,964,149
Garden, buildings, and equipment (notes 6 and 8)	33,709,664	34,374,768
Total assets	\$ 40,080,390	43,176,501
Liabilities:		
Accounts payable and accrued expenses	153,249	179,677
Accrued payroll	207,786	258,360
Deferred revenue	38,927	39,160
Deferred compensation liability	150,000	100,000
Lines of credit (note 7)	2,242,960	5,685,250
Notes payable (note 8)	4,723,672	5,165,492
Total liabilities	7,516,594	11,427,939
Net assets:		
Without donor restrictions:		
Available for programs and general operations	(4,578,484)	(5,228,378)
Designated by the Board (note 9)	192,237	21,133
Net investment in capital assets	32,999,098	33,791,838
Total without donor restrictions	28,612,851	28,584,593
With donor restrictions (note 10)	3,950,945	3,163,969
Total net assets	32,563,796	31,748,562
Commitments and contingencies (notes 4, 6, 7, 15, and 16)		
Total liabilities and net assets	\$ 40,080,390	43,176,501

See accompanying notes to consolidated financial statements.

JAPANESE GARDEN SOCIETY OF OREGON

CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

	2018		Total	2017
	Without donor restrictions	With donor restrictions		
Operating revenues and gains:				
Gate receipts	\$ 5,796,622	–	5,796,622	4,976,544
Gift store, merchandise, and café sales, net of costs of sales of \$1,128,900 in 2018 and \$891,297 in 2017	1,571,233	–	1,571,233	1,092,787
International tours	1,600	–	1,600	116,150
Culture, arts, and educational workshops, net of costs of sales of \$56,522 in 2018 and \$22,531 in 2017	86,595	–	86,595	82,039
Operating investment return, net (<i>note 5</i>)	1,163	–	1,163	(1,525)
Other earned revenues	90,316	–	90,316	13,954
Total operating revenues and gains	7,547,529	–	7,547,529	6,279,949
Public support:				
Society dues	790,907	–	790,907	713,277
Contributions and bequests	717,995	475,225	1,193,220	912,187
Special events, less direct costs of \$76,549	–	283,819	283,819	–
In-kind contributions	281,913	–	281,913	219,228
Total public support	1,790,815	759,044	2,549,859	1,844,692
Other transactions:				
Appropriation of endowment assets for expenditure (<i>note 13</i>)	651	112,302	112,953	114,869
Net assets released from restrictions for operating purposes (<i>note 11</i>)	804,630	(804,630)	–	–
Total other transactions	805,281	(692,328)	112,953	114,869
Total operating revenues, gains, and other support	\$ 10,143,625	66,716	10,210,341	8,239,510

Continued

JAPANESE GARDEN SOCIETY OF OREGON

CONSOLIDATED STATEMENT OF ACTIVITIES, CONTINUED

YEAR ENDED DECEMBER 31, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

	2018		Total	2017
	Without donor restrictions	With donor restrictions		
Expenses (note 12):				
Program services	\$ 8,411,463	–	8,411,463	7,399,009
Management and general	1,091,306	–	1,091,306	858,772
Fundraising	737,554	–	737,554	691,970
Total expenses	10,240,323	–	10,240,323	8,949,751
Increase (decrease) in net assets before non-operating activities	(96,698) ^[A]	66,716	(29,982)	(710,241)
Non-operating activities:				
Endowment gifts	–	971,647	971,647	147,200
Total endowment return, net (note 5)	(3,822)	(152,304)	(156,126)	285,674
Appropriation of endowment assets for expenditure (note 13)	(651)	(112,302)	(112,953)	(114,869)
Capital campaign contributions and grants	–	119,732	119,732	3,993,371
In-kind capital contributions	22,916	–	22,916	149,233
Loss on disposal of capital assets	–	–	–	(1,797)
Net assets released from restrictions for capital purposes (note 11)	106,513	(106,513)	–	–
Total non-operating activities	124,956	720,260	845,216	4,458,812
Increase in net assets	28,258	786,976	815,234	3,748,571
Net assets at beginning of year	28,584,593	3,163,969	31,748,562	27,999,991
Net assets at end of year	\$ 28,612,851	3,950,945	32,563,796	31,748,562

[A] Includes depreciation expense of \$899,496.

See accompanying notes to consolidated financial statements.

JAPANESE GARDEN SOCIETY OF OREGON

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

	2018			Total	2017
	Program services	Management and general	Fundraising		
Salaries and related costs	\$ 4,683,185	658,525	412,227	5,753,937	5,207,401
Professional services	306,762	72,069	7,447	386,278	359,018
Repair and maintenance	208,182	338	739	209,259	115,773
Training Center programming	125,250	—	—	125,250	86,318
Culture and Arts programming	397,526	—	—	397,526	453,535
Other programming costs	295,033	—	—	295,033	331,440
Interest	283,709	69,525	24,210	377,444	361,244
Fees and licenses	236,586	7,997	17,155	261,738	217,788
Public relations and advertising	185,112	28,432	—	213,544	184,834
Travel and transportation	168,427	4,311	56,678	229,416	160,985
Membership fulfillment and events	106,869	—	—	106,869	98,245
Donor cultivation	—	—	120,770	120,770	97,317
Office expense	168,885	26,782	3,482	199,149	117,636
Utilities	141,392	12,860	7,845	162,097	175,378
Insurance	73,563	12,946	6,277	92,786	73,913
Occupancy	55,473	15,103	4,069	74,645	51,693
Grand opening planning and events	—	—	—	—	175,681
Bad debt expense	58,040	—	—	58,040	670
Depreciation and amortization	851,905	44,318	3,273	899,496	529,142
Other	65,564	138,100	73,382	277,046	151,740
Total expenses	\$ 8,411,463	1,091,306	737,554	10,240,323	8,949,751

See accompanying notes to consolidated financial statements.

JAPANESE GARDEN SOCIETY OF OREGON

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

	2018	2017
Cash flows from operating activities:		
Cash received from contributors and grantors	\$ 2,306,674	1,728,153
Cash received from admissions, gift sales, and other	8,721,735	7,221,305
Cash received for interest	55,718	58,406
Cash paid for interest	(377,444)	(361,244)
Cash paid to employees and suppliers	(9,939,512)	(8,514,479)
Net cash provided by operating activities	767,171	132,141
Cash flows from investing activities:		
Capital expenditures (including capitalized interest of \$87,574 in 2017)	(211,476)	(9,478,251)
Reinvestment of investment income	(52,941)	(58,959)
Proceeds from the sale of investments	112,953	340,085
Purchases of investments	(223,577)	(652,485)
Net cash used in investing activities	(375,041)	(9,849,610)
Cash flows from financing activities:		
Contributions restricted for long-term investment	50,000	97,200
Contributions restricted for capital campaign	2,784,677	7,633,211
Principal payments on debt	(4,284,110)	(5,677,802)
Proceeds from issuance of debt	400,000	7,750,000
Net cash provided by (used in) financing activities	(1,049,433)	9,802,609
Net increase (decrease) in cash and cash equivalents	(657,303)	85,140
Cash and cash equivalents at beginning of year	959,315	874,175
Cash and cash equivalents at end of year	\$ 302,012	959,315
Supplemental schedule of noncash investing and financing activities:		
Debt financing of vehicle purchases	\$ -	123,119

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018

1. Organization

The Japanese Garden Society of Oregon (the “Society”) was incorporated as a nonprofit organization in 1962. Our mission is to bring the ideals of the Portland Japanese Garden to the world: art of craft, connection to nature, experience of peace.

2. Summary of Significant Accounting Policies

The significant accounting policies followed by the Society are described below to enhance the usefulness of the financial statements to the reader.

Basis of Accounting – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles and the principles of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting purposes in accordance with activities or objectives specified by donors.

Principles of Consolidation – The accompanying financial statements include the accounts of the Society and the Japanese Garden Foundation of Oregon (the “Foundation”), an organization formed on March 29, 2001 to raise and manage funds on behalf of the Society. All significant intra-organizational investments, accounts, and transactions have been eliminated.

Basis of Presentation – Net assets, revenues, gains and losses are presented based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Society and changes therein are classified and reported as follows:

- *Net assets without donor restrictions* – Net assets available for use in general operations and not subject to donor-imposed stipulations. From time to time, the Society’s Board of Trustees may designate from net assets for particular purposes and objectives.
- *Net assets with donor restrictions* – Net assets subject to donor-imposed stipulations that will be met either by actions of the Society and/or the passage of time. These balances represent the unexpended portion of donor-restricted contributions and investment return to be used for specific programs and activities as directed by the donor. The balances also include net assets subject to donor-imposed stipulations that they be maintained permanently by the Society (e.g., endowment funds). Generally, the donors of these assets permit the organization to use all or part of the income earned on related investments for general or specific purposes.

Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are also reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor-imposed restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. In the opinion of management, such differences, if any, would not be significant.

Contributions – Contributions, which include unconditional promises to give (pledges), are recognized as revenues in the period the donor’s commitment is received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value.

Contributions and grants received with donor stipulations that limit the use of the donated assets are reported as net assets with donor restrictions.

Unconditional promises to give with payments due in future periods, are recorded as increases in net assets with donor restrictions at the estimated present value of future cash flows using credit adjusted discount rates which articulate to the collection period of the respective pledge. Such discount rates are not subsequently revised. Amortization of the discount is recorded as additional contribution revenue in subsequent years in the appropriate net asset class.

Unconditional contributions and grants receivable are reported net of an allowance for estimated uncollectible promises. Promises to give are written off when deemed uncollectible.

When a donor restriction expires, that is, when a time restriction ends or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

Contributions of capital assets without donor stipulations concerning the use of such long-lived assets are reported as revenues of the net assets without donor restrictions class. Contributions of cash or other assets to be used to acquire capital assets with such donor stipulations are reported as net assets with donor restrictions; the restrictions are considered to be released at the time of acquisition of such long-lived assets.

In-Kind Contributions – A number of unpaid volunteers have made significant contributions of their time to develop and implement the Society’s fundraising and programs. Under generally accepted accounting principles, significant services received which create or enhance a non-financial asset or require specialized skills that the organization would have purchased if not donated are recognized in the consolidated statement of activities.

In-kind contributions of buildings, equipment, and other materials are recorded when there is an objective basis upon which to value these contributions and when the contributions are an essential part of the Society’s activities.

During the year ended December 31, 2018, the Society received the following in-kind contributions:

In-kind contributions for operations:	
Goods and supplies	\$ 146,063
Free use of facilities	69,590
Professional services	66,260
	281,913
Capital assets	22,916
	\$ 304,829

Revenue Recognition – All contributions and grants are considered available for unrestricted use unless specifically restricted by the donor. Gate receipts, gift store and café sales, and service revenues are recognized at the time the transaction occurs and the revenues are earned. Membership payments received from Society members are considered equivalent to unrestricted contributions and are recognized as revenue when received. Bequests are recorded as revenue at the time the Society has an established right to the bequest and the proceeds are measurable.

Benefits Provided to Donors at Special Events –

The Society conducts special fundraising events in which a portion of the gross proceeds paid by the participants represents payment for the direct cost of the benefits received by participants at the event. Unless a verifiable, objective means exists to demonstrate otherwise, the fair value of meals, entertainment and other benefits provided at special events is measured at the actual cost to the organization.

Cash Equivalents – For purposes of the financial statements, the Society considers all liquid investments having initial maturities of three months or less to be cash equivalents.

Investments – Investments in marketable securities with readily determinable fair values and all investments in debt securities are carried at their fair value in the consolidated statement of financial position. Net appreciation (decline) in the fair value of investments consists of both the realized gains or losses and the unrealized appreciation (decline) of those investments. Interest income is accrued as earned, and reported net of investment advisory and transaction fees. Total net investment return is reported in the consolidated statement of activities. All security transactions are recorded on a trade date basis.

The Society has some exposure to investment risks, including interest rate, market, and credit risks, for marketable securities. Due to the level of risk exposure, it is possible that near-term valuation changes for investment securities may occur to an extent that could materially affect the amounts reported in the accompanying consolidated financial statements.

Inventories – Inventories, which consist primarily of merchandise held for sale by the Society's gift store and café, are carried at the lower of cost or market value. Cost is determined using the average cost method.

Capital Assets and Depreciation – Capital assets are carried at cost, and initially at fair value when acquired by gift. Depreciation is generally provided on a straight-line basis over the estimated useful lives of the respective assets, which is 3 to 25 years for equipment and furniture, 5 years for software, 5 to 20 years for vehicles, and 5 to 50 years for buildings and improvements.

No depreciation of the original cost of the garden and artifacts has been recorded, as management believes the annual maintenance of the garden extends its life and value. Maintenance and associated project costs are expensed on an annual basis unless the cost of a specific project exceeds \$5,000, in which case it is capitalized.

Costs related to the acquisition or construction of a capital asset are either expensed or capitalized, depending on the stage of acquisition or construction. Costs incurred during the preliminary stage are expensed as incurred. Costs related to the pre-acquisition or pre-construction stages also are expensed as incurred unless the costs are directly identifiable with the capital asset and the acquisition or construction of the asset is considered probable. Costs incurred during the construction stage are capitalized.

The Society periodically reviews the carrying amount of capital assets whenever events or circumstances provide evidence that suggests the carrying amount may not be recoverable. As of December 31, 2018, the Society does not believe there is any indication that the carrying value of its capital assets has been impaired during the year ended December 31, 2018.

Concentrations of Credit Risk – The Society's financial instruments consist primarily of cash equivalents, equities, fixed income securities, and mutual funds, which may subject the organization to concentrations of credit risk as, from time to time, for example, cash balances may exceed amounts insured by the Federal Deposit Insurance Corporation ("FDIC"). In addition, the market value of securities is dependent on the ability of the issuer to honor its contractual commitments, and the investments are subject to changes in market values.

All checking and savings accounts, money market deposit accounts, and certificates of deposit are insured by the FDIC for up to \$250,000 per depositor, per insured bank, for each account ownership category.

Certain receivables may also, from time to time, subject the organization to concentrations of credit risk. To minimize its exposure to significant losses from customer or donor insolvencies, the organization’s management evaluates the financial condition of its customers and donors, and monitors concentrations of credit risk arising from similar geographic regions, activities, or economic characteristics. When necessary, receivables are reported net of an allowance for uncollectible accounts.

Advertising Expenses – Advertising and promotional costs are charged to expense as they are incurred.

Operating Results – Operating results reported in the consolidated statement of activities reflect all transactions that change net assets without donor restriction, except for endowment gifts, capital campaign contributions and grants, in-kind capital contributions, investment return on capital gifts, the net investment return on endowment assets (less the amount appropriated by the Board to support current operations), gain or loss on sale of capital assets, and net assets released from restrictions for capital purposes. In accordance with the Society’s endowment distribution policy, only the portion of total investment return distributed under this policy to meet operating needs is included in operating revenue. Other operating investment income consists of dividends, interest, and other investment return earned on unrestricted, non-endowed investments.

Income Taxes – Both the Society and the Foundation are exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and comparable state law, and derive their public charity status under Sections 509(a)(1) and 509(a)(3), respectively, of the Internal Revenue Code.

Subsequent Events – Subsequent events have been evaluated by management through April 12, 2019, which is the date the financial statements were issued.

Summarized Financial Information for 2017 – The accompanying financial information as of and for the year ended December 31, 2017 is presented for comparative purposes only and is not intended to represent a complete financial statement presentation.

Other Significant Accounting Policies – Other significant accounting policies are set forth in the financial statements and the following notes.

3. Recently-Adopted Accounting Standards

On August 18, 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and the availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Society implemented ASU No. 2016-14 during 2018 and has adjusted the presentation of these financial statements accordingly.

Net assets at December 31, 2017, as previously reported, are reclassified as follows:

	Without donor restrictions	With donor restrictions	Total
Unrestricted	\$ 28,584,593	–	28,584,593
Temporarily restricted	–	842,048	842,048
Permanently restricted	–	2,321,921	2,321,921
	\$ 28,584,593	3,163,969	31,748,562

4. Contributions Receivable

Contributions receivable are summarized as follows at December 31, 2018:

<i>Unconditional promises expected to be collected within:</i>	
Less than one year	\$ 885,118
One year to five years	963,486
Greater than five years	1,013,500
	<hr/>
	2,862,104
Less unamortized discount ¹	(153,606)
	<hr/>
	\$ 2,708,498

¹ Unconditional promises to give due in more than one year are reflected at the present value of estimated future cash flows using discount rates of 0.94 % to 2.46%.

Gross contributions receivable at December 31, 2018 include \$1,764,305 in capital campaign pledges and \$1,000,000 in endowment pledges.

Conditional Gift

During the year ended December 31, 2018, the Society was awarded a government grant of \$187,337, of which the receipt was conditioned upon the incurrence of allowable costs. As such, this grant has not been included in the accompanying financial statements because the associated conditions have not yet been satisfied as of December 31, 2018.

5. Investments and Investment Return

Investments held by the Society at December 31, 2018 consisted of the following:

Corporate stocks	\$ 964,263
Mutual funds	933,136
Corporate bonds	754,680
U.S. Treasury bills	294,913
Government-sponsored enterprise obligations	20,062
Real estate investment trusts	9,519
	<hr/>
Total investments, carried at fair value	2,976,573
Cash and money market funds	(59,540)
	<hr/>
	\$ 2,917,033

Total return on the above investments and cash equivalents for the year ended December 31, 2018 is as follows:

Interest and dividend income ¹	\$ 55,718
Net decline in the fair value of investments	(210,681)
	<hr/>
Total net investment return	\$ (154,963)

¹ Investment income is presented net of external and direct internal investment expenses.

Total return is derived from the following investments:

Operating investments	\$ 1,163
Endowment investments	(156,126)
	<hr/>
Total net investment return	\$ (154,963)

Of the total investments at December 31, 2018, \$2,321,921 carries permanent restriction for endowment.

6. Garden, Buildings, and Equipment

A summary of garden, buildings, and equipment at December 31, 2018 is as follows:

Buildings and improvements	\$ 32,895,034
Garden and artifacts	2,001,431
Land	380,000
Equipment and furniture	1,291,750
Vehicles	314,054
Software	89,014
Work-in-progress	50,742
	<hr/>
	37,022,025
Less accumulated depreciation	(3,312,361)
	<hr/>
	\$ 33,709,664

The land upon which the garden is situated has been made available to the Society at no cost by the City of Portland through the Portland Parks and Recreation Bureau (“PPR”) under a renewable land lease agreement. No amount is included in the accompanying financial statements for the rental value of this land as such an amount is not subject to objective determination. The Society is responsible for developing and maintaining the gardens, buildings, structures, grounds, and horticultural collections, operating the garden facilities, and providing educational and horticultural programming consistent with the missions of the Society and PPR. However, the Society receives no compensation from PPR and is not liable to PPR for rent of the garden.

In June of 2017, the Society renewed its land lease agreement with the City of Portland through PPR for a term of 23 years, expiring in 2040, with an option to renew for an additional 25 years. The terms of the lease require annual rent payments of \$1 per year. Upon expiration or termination of the lease, the Society must surrender to the City of Portland all personal property and improvements, constructed or placed upon the leased premise, including buildings, structures, and towers.

7. Lines of Credit

As of December 31, 2018, the Society held an unsecured line of credit in the amount of \$1,000,000, bearing a variable interest rate based on the prime rate as quoted in *The Wall Street Journal* (initial interest rate of 5.5%), which matures in August of 2019. At December 31, 2018, there were no outstanding borrowings under this agreement.

In March of 2016, the Society secured a \$10,000,000 revolving line of credit with a commercial bank for the purpose of funding the Cultural Crossings garden expansion project. The interest rate is based on *The Wall Street Journal's* prime rate, as published daily in *The Wall Street Journal*, plus 0.50%, resulting in an initial rate of 4%, the absolute minimum rate. Monthly interest payments began in April of 2016 and are required until March 31, 2020, at which time all unpaid principal and accrued interest are due.

The loan is secured by all assets of the Society; additionally, certain individuals and the Foundation have provided a total of \$8,500,000 in original guaranties toward the loan. In August of 2018, the line of credit was reduced to \$2,000,000. As of December 31, 2018, there was \$1,842,960 in outstanding borrowings under this agreement. The loan agreement contains certain debt covenants, including maintaining a pledge collateral coverage ratio and a guarantor coverage ratio of 1:1 at all times. At December 31, 2018, the Society was in compliance with these covenants.

In February of 2018, the Society obtained another revolving line of credit in the amount of \$800,000, guaranteed by the Foundation. The interest rate is based on *The Wall Street Journal's* prime rate, as published daily in *The Wall Street Journal*, plus 0.50%, resulting in an initial rate of 5.0%, the absolute minimum rate. As of December 31, 2018, there was \$400,000 in outstanding borrowings under this agreement. Monthly interest payments are required until August 31, 2019, at which time all unpaid principal and accrued interest are due. In August of 2018, the line of credit was reduced to \$600,000.

Total interest costs on the above lines of credit totaled \$221,748 for the year ended December 31, 2018.

8. Notes Payable

In November of 2015, the Foundation refinanced an existing mortgage payable, with a balance of \$456,828, on property in Portland, Oregon that is being used for the administrative and program offices of the Society.

The refinanced note, in the amount of \$672,000 and secured by the property, is payable in 84 monthly installments of \$3,818 using an interest rate of 4.65%, followed by 34 monthly installments of \$3,440 using an interest rate based on the One Month LIBOR, as published in *The Wall Street Journal* (interest rate of 5.375% at December 31, 2018). A balloon payment of all unpaid principal and accrued interest totaling \$521,467 is due on November 9, 2025. As of December 31, 2018, \$624,230 was outstanding. Total interest expense on this loan was \$29,840 for 2018.

The Society also has secured an additional \$1,000,000 loan with a commercial bank for operating purposes, which is payable in 48 monthly installments of \$22,596 using an interest rate of 4%, through July of 2021. The loan agreement contains certain debt covenants, including maintaining a debt coverage ratio of 1.2:1.0. At December 31, 2018, the Society was in compliance with these covenants. As of December 31, 2018, \$663,106 was outstanding. Total interest expense on this loan was \$34,422 for 2018. A Trustee of the Board personally guaranteed the loan.

In October of 2017, the Society obtained a \$3,500,000 loan, at an interest rate of 2.0%, from a member of the Board for payments in connection with the Cultural Crossings garden expansion project. In August of 2018, the loan term was extended and the interest rate increased to 3.25%. Future principal payments of \$150,000 are to be paid in February and May of 2019, respectively. All remaining unpaid principal and accrued interest is due on the earlier of August 31, 2019, or within three days if the Society has access to funding to repay the balance. As of December 31, 2018, \$3,350,000 was outstanding. Total interest expense on this loan was \$85,378 for 2018.

Finally, in 2017, the Society purchased two vehicles through the issuance of two loans totaling \$123,119. The loans require total monthly payments of \$2,205, payable over the five years following 2017, bearing interest at 6.05%. The loan balance at December 31, 2018 totaled \$86,336. Total interest expense on this loan was \$6,056 for 2018.

Obligations for future payments of principal for all of the aforementioned notes are summarized as follows:

<i>Years ending December 31,</i>	
2019	\$ 3,637,425
2020	299,748
2021	198,257
2022	35,211
2023	11,420
Thereafter	541,611
	<hr/>
	\$ 4,723,672

9. Net Assets without Donor Restrictions

At December 31, 2018, the Society's Board designated \$192,237 of its net assets without donor restrictions for the following:

Quasi-endowment (<i>note 13</i>)	\$ 92,237
Arts and Cultural programming	100,000
	<hr/>
	\$ 192,237

10. Net Assets with Donor Restrictions

The following summarizes the Society's net assets with donor-imposed restrictions as of December 31, 2018:

*Expendable net assets
restricted for the
following purposes:*

Operation and maintenance of facilities and programs ¹	\$	300,038
Institute Program		106,664
Garden landscape maintenance ¹		159,313
Other		27,694
		<hr/>
		593,709

*Expendable net assets unrestricted
as to purpose, but restricted
as to time:*

Pledges to benefit the Society's general operations in future periods		20,144
		<hr/>

*Endowment restricted for
the following purposes:*

The Arlene Schnitzer Curator of Culture, Art and Education Endowment		1,110,530
Garden Directors Council Fund		27,861
		<hr/>
		1,138,391
Endowment unrestricted as to purpose		2,198,701
		<hr/>
Total endowment (note 13)		3,337,092

Total net assets with donor restrictions	\$	3,950,945
		<hr/>

¹ The Board of Trustees has elected to treat these donor-restricted funds as quasi-endowment funds.

11. Net Assets Released from Restrictions

During the year ended December 31, 2018, the Society incurred various expenses in satisfaction of the restricted purposes specified by donors, or satisfied the restriction by the occurrence of other events. Accordingly, during the year ended December 31, 2018, a corresponding amount has been reported as a reclassification from net assets with donor restrictions to net assets without donor restrictions in the accompanying consolidated statement of activities. Total net assets released from restrictions are summarized as follows:

Satisfaction of restrictions:

For operating purposes	\$	804,630
To fund capital acquisitions		106,513
		<hr/>
	\$	911,143
		<hr/>

12. Expenses

The costs of providing the various programs and activities of the Society have been summarized on a functional basis in the consolidated statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses by natural classification are presented in the consolidated statement of functional expenses.

Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Certain categories of expenses that are attributable to one or more program or supporting functions of the organization, and therefore, require allocation on a reasonable basis that is consistently applied. Those expenses include depreciation and amortization, and other facility-related costs, as well as salaries and wages, benefits, payroll taxes, professional services, office expenses, travel, interest, insurance, and other expenses, which are allocated on the basis of estimates of time and effort. Interest expense on external debt is also allocated to the activities that have most directly benefited from the debt proceeds.

13. Endowment

The Society’s endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowment. As required by generally accepted accounting principles, net assets associated with endowment, including funds designated by the Board of Trustees to function as endowment, are classified and reported based on the existence or absence of donor-imposed restrictions.

The following summarizes the Society’s endowment-related activities for the year ended December 31, 2018:

	Board-designated quasi-endowment		With donor restrictions		Total	Total endowment
	Without donor restrictions	With donor restrictions	Accumulated endowment return	Endowment principal		
Endowment net assets at beginning of year	\$ 21,133	396,811	272,163	2,321,921	2,594,084	3,012,028
Contributions and bequests	75,577	98,507	–	971,647	971,647	1,145,731
Net investment return	(3,822)	(23,744)	(128,560)	–	(128,560)	(156,126)
Appropriation of endowment assets for expenditure	(651)	(12,223)	(100,079)	–	(100,079)	(112,953)
Endowment net assets at end of year	\$ 92,237 ^[A]	459,351 ^[A]	43,524	3,293,568	3,337,092	3,888,680

^[A] Quasi-endowment funds are funds designated by the Board of Trustees to be invested for an extended but unspecified period; the Board of Trustees retains the discretion to decide at any time to expend some or all of the funds in accordance with the donor’s restrictions.

Interpretation of Relevant Law – The Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) governs Oregon charitable institutions with respect to the management, investment and expenditure of donor-restricted endowment funds.

The Japanese Garden Foundation holds donor-restricted endowment funds. The Board of Trustees has interpreted Oregon’s adoption of UPMIFA as requiring the Foundation to adopt investment and spending policies that preserve the fair value of the original gift as of the date of gift, absent explicit donor stipulations to the contrary. Although the Foundation has a long-term fiduciary duty to the donor (and to others) for a fund of perpetual duration, the preservation of the endowment’s purchasing power is only one of several factors that are considered in managing and investing these funds. Furthermore, in accordance with UPMIFA, a portion of the endowment’s original gift may be appropriated for expenditure in support of the restricted purposes of the endowment if this is consistent with a spending policy that otherwise satisfies the requisite standard of prudence under UPMIFA.

As a result of this interpretation, the Foundation classifies as endowment principal (1) the original value of gifts donated to the donor-restricted endowment, (2) subsequent gifts to the endowment, and (3) accumulations to the endowment made pursuant to the direction of the applicable donor gift instrument.

Net earnings (realized and unrealized) on the investment of endowment assets are classified as accumulated endowment return until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA and until expended in a manner consistent with the purpose or time restrictions, if any, imposed by the donor. Any investment return classified as endowment principal represents only those amounts required to be retained permanently as a result of explicit donor stipulations.

In the absence of donor stipulations or law to the contrary, losses or appropriations of a donor-restricted endowment reduce accumulated endowment return to the extent that donor-imposed restrictions on net appreciation of the fund have not been satisfied before the loss or appropriation occurs.

Endowments with Deficiencies – From time to time, the fair value of assets associated with individual donor-restricted endowments may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. In addition, the Board of Trustees interprets UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law, and the Foundation has a policy that permits spending from underwater endowment funds depending on the degree to which the fund is underwater. At December 31, 2018, the Foundation held one underwater endowment fund with an original gift value of \$1,296,920, a fair value of \$1,227,053, and a deficiency of \$69,867, which is included in net assets with donor restrictions.

Investment and Spending Policies – In accordance with UPMIFA, the Board of Trustees has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to the programs and operations supported by its endowment, while also seeking to maintain the long-term purchasing power of the endowment assets. Therefore, the Board of Trustees considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purposes of the Foundation and the fund;
- General economic conditions;
- The possible effect of inflation and deflation;
- The expected total return from income and the appreciation of investments;
- Other resources of the Foundation; and
- The investment policies of the Foundation.

To meet its objective, the Foundation's policies limit the spending of investment income and appreciation to 4.0% of the average fair value of endowment investments for the prior 36-month trailing average.

Actual endowment return earned in excess of distributions under this policy is reinvested as part of the Foundation's endowment management and is reported as a non-operating item in the accompanying consolidated statement of activities. For years when actual endowment return is less than distributions under the policy, the short-fall is covered by realized and unrealized returns from prior years. If cumulative endowment return is exhausted, any remaining loss or appropriation reduces endowment principal. In years when the overall endowment is underwater, the Board may permit continued spending from principal only in accordance with its policies for spending from underwater endowments. See *Endowments with Deficiencies*.

During the year ended December 31, 2018, the Board appropriation of donor-restricted and Board-designated endowment assets totaled \$112,953.

14. Liquidity and Availability of Financial Assets

Financial assets available for general expenditure within one year of the consolidated statement of financial position date comprise the following at December 31, 2018:

<i>Total financial assets:</i>	
Cash and cash equivalents	\$ 302,012
Accounts receivable	18,383
Contribution and grants receivable	2,708,498
Inventories	179,690
Investments	2,917,033
	<hr/>
	6,125,616

Less financial assets not available within the year ending December 31, 2019:

Financial assets restricted by donors for endowment	(3,337,092)
Financial assets designated by the Board for quasi-endowment	(551,588)
Contributions and grants receivable due in more than one year	(1,251,733)
Financial assets designated by the Board for funding of deferred compensation liability	(100,000)
	<hr/>
	(5,240,413)

Plus other funds subject to appropriation for expenditure:

Fiscal year 2019 endowment appropriations for operations	83,683
Board-designated funds approved for expenditure	18,119
	<hr/>
	101,802
	<hr/>
	\$ 987,005

As part of its liquidity management, the Society has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Society invests cash in excess of daily requirements in money market funds. To help manage unanticipated liquidity needs, the Society has committed lines of credit upon which it could draw (see note 7).

In addition, the Society holds quasi-endowment funds without donor restrictions totaling \$92,237 and quasi-endowment funds with donor restrictions totaling \$459,351 (see note 13). Although the Society does not intend to spend from its quasi-endowments other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from its quasi-endowment could be made available if necessary.

15. Retirement Plan

The Society provides substantially all full-time, and certain part-time, employees with a qualified profit-sharing retirement plan, as described under Section 401(k) of the Internal Revenue Code. All employees age 21 or older are eligible to participate in the plan after completion of three months of service, and who are not non-resident aliens. Employees make voluntary contributions to the plan on a pre-tax basis up to the limits allowed by law. The Society may make discretionary safe harbor matching contributions to the plan up to 4% of annual compensation. Employee and employer contributions vest 100% immediately.

The Society's contributions to the plan totaled \$104,903 for the year ended December 31, 2018.

16. Operating Lease Commitments

The Society leases certain office equipment under non-cancelable operating leases that expire in various years through June of 2022. Rent expense on these leases totaled \$37,786 for the year ended December 31, 2018.

Future payments for the above leases are summarized as follows:

<i>Years ending December 31,</i>	
2019	\$ 35,317
2020	30,782
2021	24,227
2022	6,491
	<hr/>
	\$ 96,817

17. Fair Value Measurements

Included in the accompanying financial statements are certain financial instruments carried at fair value. The fair value of an asset is the amount at which that asset could be bought or sold in a current transaction between willing parties, that is, other than in a forced or liquidation sale; similarly, the fair value of a liability is the amount at which the liability could be transferred in a current transaction between willing parties. Fair values are based on quoted market prices when available.

When market prices are not available, fair value is generally estimated using discounted cash flow analyses, incorporating current market inputs for similar financial instruments with comparable terms and credit quality.

All financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined under generally accepted accounting principles. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities and the lowest ranking to fair values determined using methodologies and models with unobservable inputs, as follows:

- *Level 1* – Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.
- *Level 2* – Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Level 2 also includes units in funds which only invest in financial assets classified as Level 1, have no redemption gates or lock-up periods, and for which there have been recent transactions at the published monthly net asset value.
- *Level 3* – Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the organization's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

At December 31, 2018, the Society's investments are measured at fair value on a recurring basis using quoted prices in active markets for identical assets (i.e., Level 1). See note 5.

18. Statement of Cash Flows Reconciliation

The following presents a reconciliation of the increase in net assets (as reported on the consolidated statement of activities) to net cash provided by operating activities (as reported on the consolidated statement of cash flows):

Increase in net assets	\$	815,234
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<i>Adjustments to reconcile increase in net assets to net cash provided by operating activities:</i>		
Depreciation and amortization		899,496
In-kind contributions of capital assets		(22,916)
Net decline in the fair value of investments		210,681
Contributions restricted for capital campaign		(2,784,677)
Contributions restricted for long-term investment		(50,000)
Provision for bad debt		58,040
<i>Net changes in:</i>		
Accounts receivable		(9,820)
Contributions receivable		1,705,477
Inventories		8,421
Prepaid expenses and other assets		(35,530)
Accounts payable and accrued expenses		(26,428)
Accrued payroll		(50,574)
Deferred revenue		(233)
Deferred compensation liability		50,000
<hr/>		
Total adjustments		(48,063)
<hr/>		
Net cash provided by operating activities	\$	767,171
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19. Reclassification of 2017 Comparative Totals

Certain 2017 amounts presented herein have been reclassified to conform to the 2018 presentation.

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JAPANESE GARDEN SOCIETY OF OREGON

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION

DECEMBER 31, 2018

	Japanese Garden Society	Japanese Garden Foundation	Consolidating elimination entries	Total
Assets:				
Cash and cash equivalents	\$ 302,012	—	—	302,012
Accounts receivable	18,383	—	—	18,383
Contributions receivable	1,736,851	971,647	—	2,708,498
Inventories	179,690	—	—	179,690
Prepaid expenses and other assets	243,936	1,174	—	245,110
Receivable from affiliate	20,814	—	(20,814)	—
Investments	—	2,917,033	—	2,917,033
Beneficial interest in the net assets of the Japanese Garden Foundation	4,243,319	—	(4,243,319)	—
Garden, buildings, and equipment	32,711,155	998,509	—	33,709,664
Total assets	\$ 39,456,160	4,888,363	(4,264,133)	40,080,390
Liabilities:				
Accounts payable and accrued expenses	153,249	—	—	153,249
Accrued payroll	207,786	—	—	207,786
Payable to affiliate	—	20,814	(20,814)	—
Deferred revenue	38,927	—	—	38,927
Deferred compensation liability	150,000	—	—	150,000
Lines of credit	2,242,960	—	—	2,242,960
Notes payable	4,099,442	624,230	—	4,723,672
Total liabilities	6,892,364	645,044	(20,814)	7,516,594
Net assets:				
Without donor restrictions:				
Available for programs and general operations	(4,578,484)	(19,640)	19,640	(4,578,484)
Designated by the Board	192,237	92,237	(92,237)	192,237
Net investment in capital assets	32,999,098	374,279	(374,279)	32,999,098
Total without donor restrictions	28,612,851	446,876	(446,876)	28,612,851
With donor restrictions	3,950,945	3,796,443	(3,796,443)	3,950,945
Total net assets	32,563,796	4,243,319	(4,243,319)	32,563,796
Total liabilities and net assets	\$ 39,456,160	4,888,363	(4,264,133)	40,080,390

See accompanying report of independent accountants.

JAPANESE GARDEN SOCIETY OF OREGON

CONSOLIDATING SCHEDULE OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2018

	Japanese Garden Society	Japanese Garden Foundation	Consolidating elimination entries	Total
Operating revenues and gains:				
Gate receipts	\$ 5,796,622	–	–	5,796,622
Gift store, merchandise and café sales, net	1,571,233	–	–	1,571,233
Rental income	–	45,820	(45,820)	–
International tours	1,600	–	–	1,600
Culture, arts, and educational workshops, net	86,595	–	–	86,595
Operating investment return, net	1,163	–	–	1,163
Other earned revenues	90,316	–	–	90,316
Total operating revenues and gains	7,547,529	45,820	(45,820)	7,547,529
Public support:				
Society dues	790,907	–	–	790,907
Contributions and bequests	1,017,565	175,655	–	1,193,220
Special events	283,819	–	–	283,819
In-kind contributions	281,913	–	–	281,913
Total public support	2,374,204	175,655	–	2,549,859
Other transactions:				
Appropriation of endowment assets for expenditure	–	112,953	–	112,953
Grants from Japanese Garden Foundation	92,739	–	(92,739)	–
Total other transactions	92,739	112,953	(92,739)	112,953
Total operating revenues, gains, and other support	10,014,472	334,428	(138,559)	10,210,341
Expenses:				
Program services	8,457,284	92,738	(138,559)	8,411,463
Management and general	1,024,991	66,315	–	1,091,306
Fundraising	724,799	12,755	–	737,554
Total expenses	10,207,074	171,808	(138,559)	10,240,323
Increase (decrease) in net assets before non-operating activities	(192,602)	162,620	–	(29,982)
Non-operating activities:				
Endowment gifts	–	971,647	–	971,647
Total endowment return, net	–	(156,126)	–	(156,126)
Appropriation of endowment assets for expenditure	–	(112,953)	–	(112,953)
Capital campaign contributions and grants	119,732	–	–	119,732
In-kind capital contributions	22,916	–	–	22,916
Change in beneficial interest in the net assets of the Japanese Garden Foundation	865,188	–	(865,188)	–
Total non-operating activities	1,007,836	702,568	(865,188)	845,216
Increase (decrease) in net assets	815,234	865,188	(865,188)	815,234
Net assets at beginning of year	31,748,562	3,378,131	(3,378,131)	31,748,562
Net assets at end of year	\$ 32,563,796	4,243,319	(4,243,319)	32,563,796

See accompanying report of independent accountants.

GOVERNING BOARD AND MANAGEMENT

AS OF DECEMBER OF 2018

Society Board of Trustees

Dorie Vollum, *President*
Robert Zagunis, *President-Elect*
Ann Carter, *Vice President*
Katherine Frandsen, *Vice President*
Carol Otis, M.D., *Vice President*
Dr. Calvin Tanabe, *Vice President*
Drake Snodgrass, *Treasurer*
Dede DeJager, *Secretary*
Cathy Rudd, *Immediate Past President*
Gwyneth Gamble Booth
Jimmy Crumpacker
Dean Dordevic
Michael Ellena
Bruce Guenther
Bill Hughes
Janelle Jimerson
Gail Jubitz
John Kodachi
Martin Lotti
Doug Lovett
Lindley Morton
Darren Nakata
Piper Park
Paul Schommer
Frances von Schlegell
Susan Winkler

Foundation Board of Trustees

Greg Fitz-Gerald, *Chairman*
Stephen D. Bloom, *President*
Carmen Wong, *Vice President*
Diane Freeman, *Secretary and Treasurer*
Trish Adams
Jimmy Crumpacker
Dede DeJager
Joshua Husbands
Doug Lovett
James Lynch
Allen Mercer
Dee Ross

Management

Stephen D. Bloom
Chief Executive Officer
Cynthia Johnson Haruyama
Deputy Director
Diane Durston
Curator Emerita
Akihito Nakanishi
*Arlene Schnitzer Curator of Culture,
Arts and Education*
Sadafumi Uchiyama
Garden Curator
Cheryl Ching
Chief Operations Officer
Tom Cirillo
Chief Advancement Officer
Diane Freeman
Chief Financial Officer

JAPANESE GARDEN SOCIETY OF OREGON

INQUIRIES AND OTHER INFORMATION

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