

WILLAMETTE VALLEY VINEYARDS INC  
Form 10QSB  
November 14, 2007

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 10-QSB**

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**x QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934**

**For the Quarterly Period Ended September 30, 2007**

**o TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT**

**Commission File Number 0-21522**

**WILLAMETTE VALLEY VINEYARDS, INC.**

(Exact name of registrant as specified in charter)

**Oregon**  
(State or other jurisdiction of  
incorporation or organization)

**93-0981021**  
(I.R.S. Employer  
Identification Number)

**8800 Enchanted Way, S.E.**

**Turner, Oregon 97392**

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(503)-588-9463

(Address, including Zip code, and telephone number,  
including area code, of registrant's principal executive offices)

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Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES       NO

Indicate by checkmark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES       NO

Number of shares of common stock outstanding as of September 30, 2007:  
4,807,102 shares, no par value

Transitional Small Business Disclosure

YES       NO

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WILLAMETTE VALLEY VINEYARDS, INC.

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## Part 1 FINANCIAL INFORMATION

## Item 1 FINANCIAL STATEMENTS

## WILLAMETTE VALLEY VINEYARDS, INC.

## Balance Sheet

	September 30, 2007 (unaudited)	December 31, 2006
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 2,239,624	\$ 1,612,470
Accounts receivable trade, net	1,036,711	1,609,697
Inventories	6,968,523	6,751,927
Prepaid expenses and other current assets	426,264	107,743
Deferred income taxes	100,000	107,000
<b>Total current assets</b>	<b>10,771,122</b>	<b>10,188,837</b>
Vineyard development cost, net	1,474,340	1,538,002
Property and equipment, net	4,143,959	3,985,680
Note receivable	250,000	
Debt issuance costs, net	22,894	28,258
Other assets	59,531	57,667
<b>Total assets</b>	<b>\$ 16,721,846</b>	<b>\$ 15,798,444</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>		
Current liabilities		
Current portion of long term debt	\$ 251,437	\$ 251,437
Accounts payable	1,420,115	945,741
Accrued expenses	391,404	392,952
Income taxes payable		305,608
Grapes payable	94,352	481,590
<b>Total current liabilities</b>	<b>2,157,308</b>	<b>2,377,328</b>
Long-term debt, less current portion	1,044,718	1,237,571
Deferred rent liability	215,690	190,951
Deferred gain	386,048	410,119
Deferred income taxes	222,000	242,000
<b>Total liabilities</b>	<b>4,025,764</b>	<b>4,457,969</b>
Shareholders equity		
Common stock, no par value - 10,000,000 shares authorized, 4,807,102 and 4,793,027 shares issued and outstanding at September 30, 2007 and December 31, 2006	8,269,258	7,935,829
Retained earnings	4,426,824	3,404,646

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Total shareholders' equity	12,696,082	11,340,475
Total liabilities and shareholders' equity	\$ 16,721,846	\$ 15,798,444

The accompanying notes are an integral part of this financial statement.

WILLAMETTE VALLEY VINEYARDS, INC.

Statement of Operations

(unaudited)

**Three months ended  
September 30,**

**Nine Months ended  
September 30,**