

WILLAMETTE VALLEY VINEYARDS INC
Form 10-Q
May 28, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the Quarterly Period Ended March 31, 2008

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.

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Turner, Oregon 97392

(503)-588-9463

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

Check whether the registrant (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 check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

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 March 31, 2008:
4,837,828 shares, no par value

WILLAMETTE VALLEY VINEYARDS, INC.

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Part 1 FINANCIAL INFORMATION

Item 1 FINANCIAL STATEMENTS

WILLAMETTE VALLEY VINEYARDS, INC.

Balance Sheet

	March 31, 2008 (unaudited)	December 31, 2007
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 281,403	\$ 1,083,405
Accounts receivable trade, net	1,127,935	1,804,168
Inventories	9,485,358	7,976,432
Prepaid expenses and other current assets	376,014	91,981
Current portion of notes receivable	62,415	62,415
Total current assets	11,333,125	11,018,401
Vineyard development cost, net	1,673,328	1,690,055
Property and equipment, net	4,299,782	4,200,155
Note receivable	187,585	187,585
Debt issuance costs, net	19,318	21,106
Other assets	7,564	65,893
Total assets	\$ 17,520,702	\$ 17,183,195
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities		
Current portion of long term debt	\$ 284,786	\$ 284,786
Revolving credit line	303,977	
Accounts payable	1,068,776	564,494
Accrued expenses	372,784	420,825
Income taxes payable	37,470	76,516
Deferred income taxes	1,000	1,000
Grapes payable	116,177	508,545
Total current liabilities	2,184,970	1,856,166
Long-term debt, less current portion	877,312	946,372
Deferred rent liability	232,182	223,936
Deferred gain	370,001	378,025
Deferred income taxes	262,000	262,000
Total liabilities	3,926,465	3,666,499
Shareholders equity	8,442,828	8,425,389

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Common stock, no par value - 10,000,000 shares authorized, 4,837,828 and 4,835,902 shares issued and outstanding at March 31, 2008 and December 31, 2007

Retained earnings	5,151,409	5,091,307
Total shareholders equity	13,594,237	13,516,696
Total liabilities and shareholders equity	\$ 17,520,702	\$