

TENGASCO INC  
Form 10-Q  
May 11, 2009  
U.S. Securities and Exchange Commission

Washington, D.C. 20549

Form 10-Q

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

For the Quarterly period ended March 31, 2009

Commission File No. 1-15555

**Tengasco, Inc. and Subsidiaries**

(Exact name of issuer as specified in its charter)

**Tennessee-**  
State or other jurisdiction of  
Incorporation or organization

**87-0267438**  
(IRS Employer Identification No.)

**10215 Technology Drive, Suite 301, Knoxville, TN 37932**

(Address of principal executive offices)

**(865-675-1554)**

(Issuer's telephone number, including area code)

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Indicate by check mark whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 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, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 59,360,661 common shares at May 6, 2009.

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**TENGASCO, INC. AND SUBSIDIARIES**

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## TENGASCO, INC. AND SUBSIDIARIES

## CONDENSED CONSOLIDATED BALANCE SHEETS

## ASSETS

	March 31, 2009	
	(Unaudited)	December 31, 2008
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 457,527	\$ 244,758
Accounts receivable	689,348	1,104,257
Participant receivables	16,318	24,607
Inventory	498,669	475,640
Other current assets	11,056	11,056
<b>Total current assets</b>	<b>1,672,918</b>	<b>1,860,318</b>
Restricted Cash	120,500	120,500
Loan Fees	176,504	201,719
<b>Oil and gas properties, net (on the basis</b>		
of full cost accounting)	13,908,772	14,141,698
<b>Pipeline facilities, net</b>	<b>12,247,092</b>	<b>12,379,642</b>
<b>Other property and equipment, net</b>	<b>284,401</b>	<b>285,075</b>
<b>Deferred Tax Asset</b>	<b>9,100,880</b>	<b>9,100,880</b>
<b>Methane Project</b>	<b>4,448,542</b>	<b>4,356,775</b>

**\$ 41,959,609**

\$ 42,446,607

*See accompanying notes to condensed consolidated financial statements*

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## TENGASCO, INC. AND SUBSIDIARIES

## CONDENSED CONSOLIDATED BALANCE SHEETS

## LIABILITIES AND STOCKHOLDERS' EQUITY

	March 31, 2009 (Unaudited)	December 31, 2008
<b>Current liabilities</b>		
Current maturities of long-term debt	\$ 74,600	\$ 74,877
Accounts payable	690,552	701,086
Other accrued liabilities	442,732	437,199
<b>Total current liabilities</b>	<b>1,207,884</b>	1,213,162
Asset retirement obligation	628,727	655,727
<b>Deferred Conveyance</b>		
Oil & Gas Properties	975,764	1,097,165
<b>Prepaid Revenues</b>		
Long -term debt, less current maturities	853,000	853,000
	10,049,424	10,052,023
<b>Total liabilities</b>	<b>13,714,799</b>	13,871,077
<b>Stockholders' equity</b>		
Common stock, \$.001 par value; authorized 100,000,000 shares; 59,350,661 shares issued and outstanding	59,351	59,351
Additional paid-in capital	55,063,237	54,992,327
Accumulated deficit	(26,877,778)	(26,476,148)
<b>Total stockholders' equity</b>	<b>28,244,810</b>	28,575,530
	<b>\$41,959,609</b>	\$ 42,446,607