

TENGASCO INC
Form 10-Q
August 11, 2008
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 June 30, 2008

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: 59,295,238 common shares at Aug. 6, 2008

TENGASCO, INC. AND SUBSIDIARIES

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TENGASCO, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS

	June 30, 2008	
	(Unaudited)	December 31, 2007
Assets		
Current		
Cash and cash equivalents	\$ 1,465,627	\$ 2,226,839
Accounts receivable	2,109,773	1,057,148
Participant receivables	15,551	49,872
Inventory	448,801	460,365
Other current assets	11,056	11,056
Total current assets	4,050,808	3,805,280
Restricted Cash	120,500	120,500
Loan Fees	203,602	223,733
Oil and gas properties, net (on the basis	15,507,892	13,209,601
of full cost accounting)		
Pipeline facilities, net	12,644,817	12,916,667
Other property and equipment, net	219,447	256,058
Deferred Tax Asset	6,287,000	2,100,000
Methane Project	3,500,010	1,649,710

Total	\$ 42,534,076	\$ 34,281,549
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See accompanying notes to condensed consolidated financial statements

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TENGASCO, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

LIABILITIES AND STOCKHOLDERS' EQUITY

	June 30, 2008 (Unaudited)	December 31, 2007
Current liabilities		
Current maturities of long-term debt	\$ 53,828	\$ 57,887
Accounts payable	1,426,464	903,238
Accrued interest payable		10,005
Other accrued liabilities	225,000	360,674
Total current liabilities	1,705,292	1,331,804
Asset retirement obligation	556,074	531,101
Long term debt, less current maturities	4,819,763	4,315,773
Total liabilities		