

College Tonight, Inc.  
Form 10-Q  
August 13, 2008  
Table of Contents

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

Washington, D.C. 20549

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**FORM 10-Q**

(Mark One)

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

**For the quarterly period ended June 30, 2008**

**OR**

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

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission File Number: 00-26599**

**COLLEGE TONIGHT, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**

(State or other jurisdiction of incorporation or organization)

**26-2983120**

(I.R.S. Employer Identification Number)

**6380 Wilshire Boulevard, Suite 120, Los Angeles, CA**  
(Address of principal executive offices)

**90048**  
(Zip Code)

(Registrant's telephone number, including area code) **323-966-5800**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 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, an 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  (Do not check if a smaller reporting company)

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

The number of shares of registrant's common stock, \$0.01 par value, outstanding at August 11, 2008: 34,406,767.

Table of Contents

COLLEGE TONIGHT, INC.

INDEX

	<b>Page No.</b>
<u>PART I. FINANCIAL INFORMATION</u>	
<u>Item 1.</u>	
<u>Financial Statements</u>	
<u>Condensed Consolidated Statements of Operations for the Three Months Ended June 30, 2008 and 2007 (unaudited)</u>	3
<u>Condensed Consolidated Statements of Operations for the Six Months Ended June 30, 2008 and 2007 (unaudited)</u>	4
<u>Condensed Consolidated Balance Sheets at June 30, 2008 (unaudited) and December 31, 2007</u>	5
<u>Condensed Consolidated Statements of Cash Flows for the Six Months Ended June 30, 2008 and 2007 (unaudited)</u>	6
<u>Condensed Consolidated Statements of Preferred Stock and Shareholders' Equity / Members Deficit from July 3, 2006 to June 30, 2008 (unaudited)</u>	7
<u>Notes to Condensed Consolidated Financial Statements (unaudited)</u>	8
<u>Item 2.</u>	
<u>Management's Discussion and Analysis of Financial Condition and Plan of Operations</u>	16
<u>Item 4.</u>	
<u>Controls and Procedures</u>	19
<u>PART II. OTHER INFORMATION</u>	
<u>Item 1.</u>	
<u>Legal Proceedings</u>	19
<u>Item 1A.</u>	
<u>Risk Factors</u>	19
<u>Item 2.</u>	
<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	19
<u>Item 3.</u>	
<u>Defaults Upon Senior Securities</u>	20
<u>Item 4.</u>	
<u>Submission of Matters to a Vote of Security Holders</u>	20
<u>Item 5.</u>	
<u>Other Information</u>	20
<u>Item 6.</u>	
<u>Exhibits</u>	20
<u>SIGNATURE</u>	21
Principal Executive Officer Certification Pursuant to Rule 13a-14(a)	
Principal Financial Officer Certification Pursuant to Rule 13a-14(a)	
Principal Executive Officer Certification Pursuant to Section 1350	
Principal Financial Officer Certification, Pursuant to Section 1350	



Table of Contents**COLLEGE TONIGHT, INC.****FINANCIAL STATEMENTS****PART I FINANCIAL INFORMATION****ITEM 1 FINANCIAL STATEMENTS**

The unaudited interim financial statements included herein have been prepared by College Tonight, Inc. (the Company). In the opinion of management, the interim financial statements reflect all adjustments of a normal recurring nature necessary for a fair statement of the results for interim periods. It is suggested that these financial statements and notes to the financial statements be read in conjunction with the financial statements included in the Company's Annual Report on Form 10-KSB/A for 2007.

## COLLEGE TONIGHT, INC.

(A DEVELOPMENT STAGE COMPANY)

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(UNAUDITED)

	<b>Three Months Ended June 30,</b>	
	<b>2008</b>	<b>2007</b>
<b>Revenues</b>	\$ 1,150	\$ 2,417
<b>Operating Expenses:</b>		
Development costs	59,822	9,249
Depreciation and amortization	2,250	
Marketing	66,377	5,371
Selling, general and administrative	241,210	23,406
Total operating expenses	369,659	38,026
<b>Net Operating Loss</b>	<b>(368,509)</b>	<b>(35,609)</b>
Interest income	665	
Interest expense		(845)
<b>Net Loss</b>	<b>\$ (367,844)</b>	<b>\$ (36,454)</b>
Loss per share (basic and diluted)	\$ (0.01)	\$ (0.01)
<b>Weighted average shares outstanding:</b>		
Basic and diluted	28,859,168	6,494,775



Table of Contents

COLLEGE TONIGHT, INC.  
 (A DEVELOPMENT STAGE COMPANY)  
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
 (UNAUDITED)

	Six Months Ended June 30,		For the Period
	2008	2007	July 3, 2006 (Inception) to June 30, 2008
<b>Revenues</b>	\$ 1,653	\$ 4,834	\$ 8,604
<b>Operating Expenses:</b>			
Development costs	129,497	12,667	253,338
Depreciation and amortization	3,529		5,688
Marketing	126,675	10,789	332,407
Selling, general and administrative	534,851	28,802	1,082,594
Total operating expenses	794,552	52,258	1,674,027
<b>Net Operating Loss</b>	(792,899)	(47,424)	(1,665,423)
Interest income	5,295		9,867
Interest expense		(845)	(1,507)
<b>Net Loss</b>	\$ (787,604)	\$ (48,269)	\$ (1,657,063)
Loss per share (basic and diluted)	\$ (0.04)	\$ (0.01)	
<b>Weighted average shares outstanding:</b>			
Basic and diluted	21,545,648	6,191,545	

The accompanying notes are an integral part of these financial statements.

Table of Contents

## COLLEGE TONIGHT, INC.

(A DEVELOPMENT STAGE COMPANY)

## CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2008 (Unaudited)	December 31, 2007
<b>Assets</b>		
<b>Current Assets:</b>		
Cash	\$ 453,624	\$ 722,402
Restricted cash		5,843
Prepaid expenses	365,625	
Other current assets	4,353	7,074
<b>Total Current Assets</b>	<b>823,602</b>	<b>735,319</b>
Property, plant and equipment, net	18,054	19,526
Intangible assets	15,870	4,487
Other assets	28,040	14,588
<b>Total Assets</b>	<b>\$ 885,566</b>	<b>\$ 773,920</b>
<b>Liabilities and Shareholders Equity</b>		
<b>Current Liabilities:</b>		
Accounts payable	\$ 38,582	\$ 10,971
Accrued expenses	53,308	130,086
<b>Total Current Liabilities</b>	<b>91,890</b>	<b>141,057</b>
Convertible preferred stock \$.001 par value; 5,000,000 shares authorized; 2,412,800 shares issued and outstanding at December 31, 2007 (converted to common stock in March 2008, see Note 6)		602,613
Commitments and contingencies		
<b>Shareholders Equity:</b>		
Common stock; \$.001 par value; 100,000,000 shares authorized 34,406,767 and 33,919,786 shares issued and outstanding, respectively	34,407	33,920
Additional paid in capital	2,416,332	865,789
Deficit accumulated during the development stage	(1,657,063)	(869,459)
<b>Total Shareholders Equity</b>	<b>793,676</b>	<b>30,250</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>\$ 885,566</b>	<b>\$ 773,920</b>

The accompanying notes are an integral part of these financial statements.



Table of Contents

## COLLEGE TONIGHT, INC.

(A DEVELOPMENT STAGE COMPANY)

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

(UNAUDITED)

	Six Months Ended June 30,		For the Period
	2008	2007	July 3, 2006 (Inception) to June 30, 2008
<b>Cash Flows from Operating Activities:</b>			
Net loss	\$ (787,604)	\$ (48,269)	\$ (1,657,063)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	2,523		4,681
Non-cash compensation charge	58,824		59,824
Change in assets and liabilities:			
Prepaid expenses	(90,625)	(860)	(96,468)
Accounts payable and accrued expenses	(38,201)	1,776	102,856
Net cash used in operating activities	(855,083)	(47,353)	(1,586,170)
<b>Cash Flows from Investing Activities:</b>			
Change in restricted cash	5,843		5,843
Other assets	(13,451)		(33,337)
Purchases of property and equipment	(1,087)	(5,574)	(22,771)
Net cash used in investing activities	(8,695)	(5,574)	(50,265)
<b>Cash Flows from Financing Activities:</b>			
Proceeds from issuance of common stock, net of issuance and other direct costs of \$144,441			895,059
Proceeds from sale of common stock pursuant to subscription agreements	595,000	450,050	1,195,000
(Payments) proceeds from related party loans		(26,673)	
Net cash provided by financing activities	595,000	423,377	2,090,059
Net change in cash	(268,778)	370,450	453,624
Cash at beginning of the period	722,402	355	
Cash at end of the period	\$ 453,624	\$ 370,805	\$ 453,624
<b>Supplemental disclosure of noncash investing and financing activities:</b>			
Conversion of convertible Series A preferred shares to common shares	\$ 602,613		\$ 602,613
Issuance of common stock	\$ 353,417		\$ 353,417