

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

[x] Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2000.

Commission file number 0-13814

Cortland Bancorp

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction of
incorporation or organization)

34-1451118
(I.R.S. Employer Identification No.)

194 West Main Street
Cortland, Ohio
(Address of principal executive offices)

44410
(Zip Code)

Registrant’s telephone number, including area code: (330) 637-8040

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, no par value

(Title of Class)

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 shorter periods 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (229.405 of the chapter) is not contained herein, and will not be contained, to the best of registrant’s knowledge, in definitive proxy or information statements incorporated by reference in Part III of the Form 10-K or any amendment of this Form 10-K [☒].

The aggregate market value of the voting stock held by nonaffiliates of the registrant as of March 20, 2001:

Common Stock, No Par Value — \$66,679,235

The number of shares outstanding of the issuer’s classes of common stock as of March 20, 2001:

Common Stock, No Par Value — 3,810,242 shares

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Annual Shareholders Report for the year ended December 31, 2000 are incorporated by reference into Part I, Item VI and Part II.

Portions of the Proxy Statement for the annual shareholders meeting to be held April 10, 2001 are incorporated by reference into Part III.

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CORTLAND BANCORP
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2000

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PART I

Item 1. Business

General

THE CORPORATION

Information relating to Item 1 — Business General — THE CORPORATION — is set forth in the Corporation's 2000 Annual Report to Shareholders, Page 3, Brief Description of the Business and is incorporated herein by reference.

CORTLAND BANKS

Information relating to Item 1 — Business General — CORTLAND BANKS — is set forth in the Corporation's 2000 Annual Report to Shareholders, Page 3, Brief Description of the Business and is incorporated herein by reference.

NEW RESOURCES LEASING COMPANY

New Resources Leasing Company was formed in December 1988 as a separate entity to handle the function of commercial and consumer leasing. The wholly owned subsidiary has been inactive since incorporation.

SUPERVISION AND REGULATION

Information relating to Item 1 — Business General — SUPERVISION AND REGULATION — is set forth in the Corporation's 2000 Annual Report to Shareholders, Page 3, Brief Description of the Business and is incorporated herein by reference.

COMPETITION

Information relating to Item 1 — Business General — COMPETITION — is set forth in the Corporation's 2000 Annual Report to Shareholders, Page 3, Brief Description of the Business and is incorporated herein by reference.

EMPLOYEES

Information relating to Item 1 — Business General — EMPLOYEES — is set forth in the Corporation's 2000 Annual Report to Shareholders, Page 3, Brief Description of the Business and is incorporated herein by reference.

Statistical Disclosure

I. DISTRIBUTION OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY; INTEREST RATES AND INTEREST DIFFERENTIAL

Information relating to I — Distribution of Assets, Liabilities and Shareholders' Equity; Interest Rates and Interest Differential is set forth in the Corporation's 2000 Annual Report to Shareholders under the pages indicated below and is incorporated herein by reference:

	<u>Pages in 2000 Annual Report to Shareholders</u>
A. Average Balance Sheet - December 31, 2000, 1999 and 1998	27 & 28
B. Analysis of Net Interest Earnings - Years ending December 31, 2000, 1999 and 1998	27 & 28
C. Rate and Volume Analysis - 2000 change from 1999 and 1999 change from 1998	32

II. INVESTMENT PORTFOLIO

Information relating to II — Investment Portfolio is set forth in the Corporation's 2000 Annual Report to Shareholders under the pages indicated below and is incorporated herein by reference:

	<u>Pages in 2000 Annual Report to Shareholders</u>
A. Book value of investments - December 31, 2000, 1999 and 1998	39
B. Summary of securities held - December 31, 2000	39 & 40
C. N/A	

III. LOAN PORTFOLIO (ALL DOMESTIC)

A. TYPES OF LOANS

Information relating to III – Loan Portfolio – A. Types of Loans is set forth in the Corporation’s 2000 Annual Report to Shareholders, Page 36, Loan Portfolio and is incorporated herein by reference.

B. MATURITIES AND SENSITIVITIES OF LOANS TO INTEREST RATES

Information relating to III – Loan Portfolio – B. Maturities and Sensitivities of Loans to Interest Rates is set forth in the Corporation’s 2000 Annual Report to Shareholders, Page 36, Loan Portfolio and is incorporated herein by reference.

C. RISK ELEMENTS

Information relating to III – Loan Portfolio – C. Risk Elements, is set forth in the Corporation’s 2000 Annual Report to Shareholders under the pages indicated below and is incorporated herein by reference:

		Pages in 2000 Annual Report to Shareholders
1	Nonaccrual, Past Due and Restructured Loans	
	(1) Aggregate amount in each category (5 years)	31
	(2) Interest income	
	(i) That would have been recorded	14 & 31
	(ii) That was included in income	14 & 31
	(3) Policy for placing loans on non-accrual status	9 & 14
2	Potential Problem Loans	15
3	Foreign Outstandings	N/A
4	Loan concentrations over 10% not otherwise disclosed	N/A

D. Other Interest Bearing Assets — N/A

IV. SUMMARY OF LOAN LOSS EXPERIENCE

A. Analysis of the Allowance for Loan Loss

Information relating to IV —Summary of Loan Loss Experience —A. Analysis of the Allowance for Loan Loss is set forth in the Corporation’s 2000 Annual Report to Shareholders, Page 34, Loan Loss Experience and is incorporated herein by reference.

B. Breakdown of the Allowance for Loan Losses

Information relating to IV —Summary of Loan Loss Experience —B. Breakdown of the Allowance for Loan Losses is set forth in the Corporation’s 2000 Annual Report to Shareholders under the pages indicated below and is incorporated herein by reference.

	Pages in 2000 Annual Report to Shareholders
Breakdown of the Allowance for Loan Losses	35
Percentage of loans in each category	36
Loan Commitments and Lines of Credit	18

V. DEPOSITS (ALL DOMESTIC)

A. Average Deposits and Average Rates Paid on Deposit Categories

Information relating to V —Deposits —A. Average Deposits and Rates is set forth in the Corporation’s 2000 Annual Report to Shareholders, Pages 27 & 28, Three Year Summary Average Balance Sheet, Yields and Rates and is incorporated herein by reference.

B. Not applicable

C. Not applicable

D. Summary of Time Deposits of \$100,000 or More

Information relating to V —Deposits —D. Summary of Time Deposits of \$100,000 or More by Maturity Range, is set forth in the Corporation’s 2000 Annual Report to Shareholders, Page 16, Note 6, Deposits and is incorporated herein by reference.

VI. RETURN ON EQUITY AND ASSETS

Information relating to VI — Return on Equity and Assets is set forth in the Corporation’s 2000 Annual Report to Shareholders, page 26, Selected Financial Data and is incorporated herein by reference.

Item 2. Properties

CORTLAND BANCORP’S PROPERTY

Cortland Bancorp owns no property. Operations are conducted at 194 West Main Street, Cortland, Ohio.

CORTLAND BANKS’ PROPERTY

Cortland Banks’ main office (as described in its charter) is located at 194 West Main Street, Cortland, Ohio. Administrative offices are located at the main office.

Information relating to Item 2 — Properties – Location of Offices is set forth in the Corporation’s 2000 Annual Report to Shareholders, page 51, Cortland Banks Offices and Locations and is incorporated herein by reference.

The Brookfield, Windham, Hubbard, Boardman and Niles Park Plaza offices are leased, while all of the other offices are owned by Cortland Banks.

Item 3. Legal Proceedings

Information relating to Item 3 —Legal Proceedings —is set forth in the Corporation’s 2000 Annual Report to Shareholders, page 24, Note 16, Litigation and is incorporated herein by reference.

Item 4. Submission of Matters to a Vote of Security Holders

No matters were submitted to a vote of security holders during the fourth quarter of the fiscal year covered by this report.

Executive Officers of the Registrant

The names, ages and positions of the executive officers as of March 20, 2001 are as follows:

<u>Name</u>	<u>Age</u>	<u>Position Held</u>
Rodger W. Platt	65	Chairman of the Board, President and Director
Lawrence A. Fantauzzi	53	Senior Vice President, Controller, Secretary, Treasurer and Chief Financial Officer
James M. Gasior	41	Senior Vice President, Chief of Lending and Administration

All of the officers listed above will hold office until the next annual meeting of shareholders and until their successors are duly elected and qualified.

Principal Occupation and Business Experience of Executive Officers

During the past five years the business experience of each of the executive officers has been as follows:

Rodger W. Platt has been Chairman of the Board of Cortland Bancorp and the subsidiary bank since November 1987. He has been a Director and President of Cortland Bancorp since its formation in April of 1985. He has been a Director of the subsidiary bank since 1974 and has been President since 1976.

Lawrence A. Fantauzzi has been the Controller of Cortland Bancorp and the subsidiary bank since April 1987. He became Treasurer and Chief Financial Officer of Cortland Bancorp and the subsidiary bank in December 1992. He became a Director of New Resources Leasing Company in November 1995, and Senior Vice President of the subsidiary bank in April 1996. In February 1999, he was elected Secretary of the Corporation and appointed to the Board of Directors of Cortland Bancorp and the subsidiary bank.

James M. Gasior has been Senior Vice President of Lending and Administration of Cortland Bancorp and it's subsidiary bank, since April 1999. He had previously been Senior Vice President and Chief Operations Officer from April 1996 through March 1999, and Vice President and Chief Operations Officer of Cortland Bancorp and subsidiary from June 1993 through March 1996. He became a Director of New Resources Leasing Company in November 1995. Prior to June 1993, he was Chief Audit Officer of the subsidiary bank.

PART II

Information relating to Items 5, 6, 7, 7A and 8 is set forth in the Corporation’s 2000 Annual Report to Shareholders under the pages indicated below and is incorporated herein by reference:

	Pages in 2000 Annual Report to Shareholders
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None	

PART III

Item 10. Directors and Executive Officers of the Registrant

Information relating to directors of the Corporation will be set forth in the Corporation's definitive proxy statement to be filed with the Securities and Exchange Commission in connection with its annual meeting of shareholders to be held April 10, 2001. Such information is incorporated herein by reference. Information relating to executive officers of the Corporation is set forth in Part I. Pages 2-9, 11-15 and 17

Item 11. Executive Compensation

Information relating to this item will be set forth in the Corporation's definitive proxy statement to be filed with the Securities and Exchange Commission in connection with its annual meeting of shareholders to be held April 10, 2001. Such information is incorporated herein by reference. Pages 7-9 and 11.

Item 12. Security Ownership of Certain Beneficial Owners and Management

None

Item 13. Certain Relationships and Related Transactions

Information relating to this item will be set forth in the Corporation's definitive proxy statement to be filed with the Securities and Exchange Commission in connection with its annual meeting of shareholders to be held April 10, 2001. Such information is incorporated herein by reference. Page 3 & 10.

PART IV

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K

- (a) 1. Financial Statements
Included in Part II of this report:
Item 8., Financial Statements and Accompanying Information, is set forth in the Corporation's 2000 Annual Report to Shareholders and is incorporated by reference in Part II of this report.
- (a) 2. Financial Statement Schedules
Included in Part IV of this report as Exhibit 23:
Independent Accountants' Consent
Schedules:
All schedules are omitted because they are not applicable.
- (a) 3. Exhibits
The exhibits filed or incorporated by reference as a part of this report are listed in the Index to Exhibits which appears at page IV-3 hereof and is incorporated herein by reference.
- (b) Report on Form 8-K
No reports on Form 8-K were filed for the three months ended December 31, 2000.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

March 27, 2001

Date

CORTLAND BANCORP

By /s/ Rodger W. Platt, President

Rodger W. Platt, President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Rodger W. Platt	Chairman of the Board, President and Director (Principal Executive Officer)	March 27, 2001 Date
<div>Rodger W. Platt</div>		
David C. Cole	Director	March 27, 2001 Date
<div>David C. Cole</div>		
George E. Gessner	Director	March 27, 2001 Date
<div>George E. Gessner</div>		
James E. Hoffman, III	Director	March 27, 2001 Date
<div>James E. Hoffman, III</div>		
Richard L. Hoover	Director	March 27, 2001 Date
<div>Richard L. Hoover</div>		
Timothy K. Woofter	Director	March 27, 2001 Date
<div>Timothy K. Woofter</div>		
Lawrence A. Fantauzzi	Senior Vice President, Controller, Secretary, Treasurer and Chief Financial Officer	March 27, 2001 Date
<div>Lawrence A. Fantauzzi</div>		
K. Ray Mahan	Director	March 27, 2001 Date
<div>K. Ray Mahan</div>		
James M. Gasior	Senior Vice President Chief of Lending and Administration	March 27, 2001 Date
<div>James M. Gasior</div>		
William A. Hagood	Director	March 27, 2001 Date
<div>William A. Hagood</div>		

INDEX TO EXHIBITS

The following exhibits are filed or incorporated by reference as part of this report:

3.i. Articles of Incorporation of the Corporation as currently in effect and any amendments thereto, (incorporated by reference to Registrant's Registration Statement on Form S-3 filed on October 28, 1993, exhibit A).

3.ii. Bylaws and/or Code of Regulations of the Corporation as currently in effect (incorporated herein by reference to Registrant's Registration Statement on Form S-3 on October 28, 1993, exhibit B).

4 The rights of holders of equity securities are defined in portions of the Articles of Incorporation and Bylaws as referenced in 3.1. and 3.2.

11 Statement regarding computation of earnings per share (filed herewith).

13 Annual Report to security holders (filed herewith).

21 Subsidiaries of the Registrant (filed herewith).

23 Consents of experts and counsel —Consent of independent accountants (filed herewith).

Copies of any exhibits will be furnished to shareholders upon written request. Requests should be directed to Lawrence A. Fantauzzi, Secretary, Cortland Bancorp, 194 West Main Street, Cortland, Ohio 44410.