

CORTLAND BANCORP INC

Form 11-K

June 29, 2010

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 11-K**

(Mark One)

- ☒ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
**For the fiscal year ended December 31, 2009**  
**OR**
- ☐ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**  
**Commission file number 0-13814**
- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:  
**The Cortland Savings and Banking 401(k) Plan**
- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:  
Cortland Bancorp  
194 West Main Street  
Cortland, Ohio 44410
-

**REQUIRED INFORMATION**

Audited financial statements and supplemental schedule of The Cortland Savings and Banking 401(k) Plan including:

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**THE CORTLAND SAVINGS AND  
BANKING 401(k) PLAN  
AUDIT  
OF  
FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2009 AND 2008**

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Trustees of The Cortland Savings and Banking 401(k) Plan  
Cortland, Ohio

We have audited the accompanying statements of net assets available for benefits of The Cortland Savings and Banking 401(k) Plan (the Plan ) as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Cortland Savings and Banking 401(k) Plan as of December 31, 2009 and 2008, and the changes in net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2009, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the United States Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ S.R. SNODGRASS, A.C

Wexford, PA  
June 29, 2010

**Table of Contents****The Cortland Savings & Banking 401(k) Plan  
Statements of Net Assets Available for Benefits**

	<b>December 31,</b>	
	<b>2009</b>	<b>2008</b>
<b>ASSETS</b>		
Receivables:		
Employee's contributions	\$	\$ 13
Employer's contributions		14
Accrued interest and dividends		6,988
Total Receivables		7,015
Investments at fair value:		
Cortland ER stock fund	<b>415,893</b>	878,000
Mutual funds	<b>6,563,271</b>	5,425,423
Personal brokerage accounts	<b>377,741</b>	433,727
Loans to participants	<b>418,990</b>	393,775
Total Investments at Fair Value	<b>7,775,895</b>	7,130,925
<b>TOTAL ASSETS</b>	<b>\$ 7,775,895</b>	<b>\$ 7,137,940</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 7,775,895</b>	<b>\$ 7,137,940</b>

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

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**The Cortland Savings & Banking 401(k) Plan**  
**Statements of Changes in Net Assets**  
**Available for Benefits**

	<b>Years Ended December 31,</b>	
	<b>2009</b>	<b>2008</b>
<b>ADDITIONS</b>		
Contributions:		
Employee	\$ 340,654	\$ 364,565
Rollovers	166,209	1,012
Employer	225,557	237,230
	<b>732,420</b>	<b>602,807</b>
Investment Income:		
Net appreciation (depreciation) in the aggregate fair value of investments	<b>336,737</b>	(2,170,086)
Interest and dividend income	<b>146,605</b>	214,895
	<b>483,342</b>	<b>(1,955,191)</b>
Total Additions	<b>1,215,762</b>	<b>(1,352,384)</b>
<b>DEDUCTIONS</b>		
Distributions to participants	<b>570,883</b>	513,186
Administrative expense	<b>6,924</b>	6,048
Total Deductions	<b>577,807</b>	<b>519,234</b>
NET ADDITIONS (DEDUCTIONS)	<b>637,955</b>	<b>(1,871,618)</b>
Net Assets Available For Benefits Beginning of Year	<b>7,137,940</b>	<b>9,009,558</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS END OF YEAR</b>	<b>\$ 7,775,895</b>	<b>\$ 7,137,940</b>

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



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**The Cortland Savings and Banking 401(k) Plan**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2009 and 2008**

**NOTE 1 ACCOUNTING POLICIES**

**Basis of Presentation**

The accompanying statements of net assets available for benefits and changes in net assets available for benefits are prepared on the accrual basis of accounting.

**Valuation of Investments**

Investments are stated at fair value as determined by quoted market prices. The market price for Cortland Bancorp common stock (trade symbol CLDB ) held in the Cortland ER Stock Fund and Personal Brokerage Accounts is determined by prices quoted on the NASDAQ OTC Bulletin Board. Shares of mutual funds are valued at quoted market prices. Loans to participants are valued at cost, which approximates fair value. All investments (with the exception of loans to participants which are considered Level 3), held by the Plan during 2009 and 2008 were considered Level 1 investments under the fair value hierarchy of Accounting Standards Codification Topic 820, *Fair Value Measurement and Disclosure*.

**Net Change in Aggregate Fair Value of Investments**

In accordance with the policy of stating investments at fair value, the change in the aggregate fair value of investments for the year is reflected in the Statements of Changes in Net Assets Available for Benefits.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

**Payment of Benefits**

Benefits are recorded when paid.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principals requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

**Administrative Expenses**

Certain administrative functions are performed by officers and employees of the Company. No such officer or employee receives compensation from the Plan. Certain other administrative expenses are paid directly by the Company. Such costs amounted to \$29,560 and \$25,761 for the years ended December 31, 2009 and 2008, respectively.

**NOTE 2 DESCRIPTION OF PLAN**

The following description of The Cortland Savings and Banking 401(k) Plan (the Plan ) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General**

The Plan is a defined contribution plan covering all eligible employees of Cortland Bancorp and its subsidiary (collectively, the Company ). Employees are eligible to participate immediately upon their hire date. The Plan is subject to the provisions of Employee Retirement Income Security Act of 1974 (ERISA).

Although it has not expressed any intent to do so, the Company reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

**Contributions**

Participants may make salary deferral contributions at their discretion of annual compensation for 2009 and 2008. The participant's contributions may not exceed the dollar limit set by law, which was \$16,500 and \$15,500 for the years ended 2009 and 2008 respectively. The Company matches each participant's contributions up to a maximum of 5 percent of the participant's annual compensation. Additional amounts may be contributed at the discretion of the Board of Directors. The IRS allows individuals who are at least 50 years of age to make catch-up contributions. The maximum amount of the catch-up contributions was \$5,500 for each of the years ended 2009 and 2008.



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**The Cortland Savings and Banking 401(k) Plan**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2009 and 2008**

**NOTE 2 DESCRIPTION OF PLAN (Continued)**

**Participant-Directed Accounts**

The participant's elective deferrals, Company contributions, and an allocation of the Plan earnings and losses are allocated to participant-directed accounts. Allocations are based on participant compensation, contributions and account balances, as defined. The benefit to which a participant is entitled is the fair value of the participant's account.

**Separate Investment Options**

Each participant may direct that contributions and earnings be invested in one or more investment options in the Plan. The options are summarized as follows:

**Cortland ER Stock Fund**

These funds are invested in a unitized fund of Cortland Bancorp common stock. Unitizing assets changes their accounting characteristics to match mutual funds. Unitized accounting is a method of valuing a group of assets using units in place of dollars and assigning a unit value on a daily basis. These units are priced daily to determine the fair value of the fund.

**Mutual Funds**

These funds are invested in various mutual funds offered by the Plan.

**Personal Brokerage Accounts**

These funds are invested in self-directed brokerage accounts. Charles Schwab and ING Financial Services administer these accounts. All investments are directed by the participant.

**Vesting**

Participants are immediately vested in their salary deferral contribution, the Company's matching contribution, and any earnings or losses thereon.

**Payments of Benefits**

The normal retirement date is the date a participant reaches age 65. When a participant reaches the normal retirement date, terminates employment with the Bank, becomes totally disabled, or dies while participating in the Plan, they are entitled to receive the vested amount in their individual account.

If a participant dies before receiving all of the benefits in their account, the beneficiary will receive the remainder in the participant's account as a lump sum or in installments.

If benefits are elected to be received in installments, the installments may be made over a period of time not to exceed the participant's life expectancy or the joint life expectancy of the participant and designated beneficiary at the time the election is made.

**Loan Provisions**

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25 percent to 9.50 percent, which are commensurate with local prevailing rates as determined quarterly by the plan administrator. Principal and interest is paid ratably through payroll deductions.

**Table of Contents****The Cortland Savings & Banking 401(k) Plan****NOTES TO FINANCIAL STATEMENTS****December 31, 2009 and 2008****NOTE 3 INVESTMENTS**

The Plan investments are administered by ING National Trust and Huntington Trust through agreements dated March 1, 2001 and May 14, 1999, respectively.

The fair value of investments that represent five percent or more of the Plan's net assets are as follows:

	<b>DECEMBER 31,</b>	
	<b>2009</b>	<b>2008</b>
Cortland ER stock fund	\$ <b>415,893</b>	\$ 878,000
The Growth Fund of America (R2)	<b>1,234,779</b>	941,607
ING Fixed Account	<b>2,208,011</b>	2,096,323
Europacific Growth Fund (R2)	<b>396,917</b>	276,501
Personal brokerage accounts	<b>377,741</b>	433,727
Participant loans	<b>418,990</b>	393,775
<b>TOTAL INVESTMENTS AT FAIR VALUE BOND</b>	<b>\$ 5,052,331</b>	<b>\$ 5,019,933</b>

The Plan's investments, including gains and losses on investments bought and sold as well as held during the years, appreciated (depreciated) as follows:

	<b>FOR THE YEAR ENDED</b>	
	<b>DECEMBER 31,</b>	
	<b>2009</b>	<b>2008</b>
Cortland ER stock fund	\$ <b>(489,206)</b>	\$ (127,873)
Mutual funds	<b>888,859</b>	(1,906,482)
Personal brokerage accounts	<b>(62,916)</b>	(135,731)
<b>NET APPRECIATION (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS</b>	<b>\$ 336,737</b>	<b>\$ (2,170,086)</b>

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**The Cortland Savings and Banking 401(k) Plan**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2009 and 2008**

**NOTE 4 TAX STATUS**

The Plan obtained its latest determination letter on November 7, 2001, in which the Internal Revenue Service stated the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

**NOTE 5 PARTY-IN-INTEREST TRANSACTIONS**

ING National Trust Company is the Trustee for the Plan, except for Personal Brokerage Accounts for which Huntington Bank is the Trustee. ING Financial Services is the administrator of the Plan. ING is responsible for providing recordkeeping and asset segregation services for the Plan. Charles Schwab is the administrator for the Personal Brokerage Accounts and is responsible for recordkeeping and asset segregation of these accounts.

The Cortland ER Stock Fund is a unitized fund that is composed solely of Cortland Bancorp common stock and cash. There were no other related-party transactions during 2009 or 2008.

**NOTE 6 CONCENTRATIONS OF RISK**

The plan has investments in a variety of investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Since the assets held by the Plan include Cortland Bancorp common stock, the anticipated assets available for benefits in 2010 will be the result of the Company's future stock market performance, which is subject to various risk factors.

The fair value of Cortland Bancorp common stock held indirectly by the Plan through the Cortland ER Stock Fund and Personal Brokerage Accounts totaled \$511,973 and \$1,088,827 at December 31, 2009 and 2008, respectively. The common stock is thinly traded. Thus, the fair value at the time of sale or purchase may be affected by the number of shares sold or bought, and/or other market conditions.

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**The Cortland Savings & Banking 401(k) Plan**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2009 and 2008**

**NOTE 7 FAIR VALUE MEASUREMENTS**

Accounting guidance under ASC Topic 820, *Fair Value Measurements and Disclosures*, affirms that the objective of fair value when the market for an asset is not active is the price that would be received to sell the asset in an orderly transaction, and clarifies and includes additional factors for determining whether there has been a significant decrease in market activity for an asset when the market for that asset is not active. ASC Topic 820 requires an entity to base its conclusion about whether a transaction was not orderly on the weight of the evidence.

The Plan groups assets and liabilities recorded at fair value into three levels based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. A financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement (with level 1 considered highest and level 3 considered lowest). A brief description of each level follows:

Level 1: Quoted prices are available in active markets for identical assets or liabilities as of the reported date.

Level 2: Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reported date. The nature of these assets and liabilities include items for which quoted prices are available but which trade less frequently, and items that are fair valued using other financial instruments, the parameters of which can be directly observed.

Level 3: Assets and liabilities that have little to no pricing observability as of the reported date. These items do not have two-way markets and are measured using management's best estimate of fair value, where inputs into the determination of fair value require significant management judgment or estimation.

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

*Cortland ER Stock Fund:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Mutual funds:* Valued at the net asset value ( NAV ) of shares held by the plan at year end.

*Personal brokerage accounts:* Valued at the closing price reported on the active market on which the individual securities are traded or valued at the NAV of shares held by the plan at year end.

*Loans to participants:* Valued at amortized cost, which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**Table of Contents****The Cortland Savings & Banking 401(k) Plan****NOTES TO FINANCIAL STATEMENTS****December 31, 2009 and 2008****NOTE 7 FAIR VALUE MEASUREMENTS (Continued)**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009 and 2008:

	December 31, 2009			
	Level I	Level II	Level III	Total
Assets:				
Cortland ER stock fund	\$ 415,893	\$	\$	\$ 415,893
Mutual funds	6,563,271			6,563,271
Personal brokerage accounts	377,741			377,741
Loans to participants			418,990	418,990
Total assets at fair value	\$ 7,356,905	\$	\$ 418,990	\$ 7,775,895

	December 31, 2008			
	Level I	Level II	Level III	Total
Assets:				
Cortland ER stock fund	\$ 878,000	\$	\$	\$ 878,000
Mutual funds	5,425,423			5,425,423
Personal brokerage accounts	433,727			433,727
Loans to participants			393,775	393,775
Total assets at fair value	\$ 6,737,150	\$	\$ 393,775	\$ 7,130,925

**Table of Contents****The Cortland Savings & Banking 401(k) Plan****NOTES TO FINANCIAL STATEMENTS****December 31, 2009 and 2008****NOTE 7 FAIR VALUE MEASUREMENTS (Continued)**

The table below sets forth a summary of changes in the fair value of the Plan's Level III assets for the years Ended December 31, 2009 and 2008.

	Loans to Participants
Balance January 1, 2008	\$ 297,425
Realized gains (losses)	
Unrealized gains (losses) relating to instruments still held at the reporting date	
Purchases, sales, issuances, and settlements (net)	96,350
Balance December 31, 2008	\$ 393,775
Realized gains (losses)	
Unrealized gains (losses) relating to instruments still held at the reporting date	
Purchases, sales, issuances, and settlements (net)	25,215
Balance December 31, 2009	\$ 418,990

**NOTE 8 FAIR VALUE OF FINANCIAL INSTRUMENTS**

The FASB, ASC Topic 825, *Financial Instruments*, requires the Plan to disclose the estimated fair value of its financial instruments. Financial instruments are defined as cash, evidence of ownership interest in an entity, or a contract, which creates an obligation or right to receive or deliver cash or another financial instrument from/to a second entity on potentially favorable or unfavorable terms. Fair value is defined as the amount at which a financial instrument could be exchanged in a current transaction between willing parties other than in a forced liquidation or sale. If a quoted market price is available for a financial instrument, the estimated fair value would be calculated based upon the market price per trading unit of the instrument.

Investments in mutual funds, common stock, personal brokerage accounts, and loans to participants as well as receivables would be considered financial instruments. At December 31, 2009 and 2008, the carrying amounts of these financial instruments approximates fair value.



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**The Cortland Savings and Banking 401(k) Plan**  
**SCHEDULE H, LINE 4i SCHEDULE OF ASSETS**  
**(HELD AT END OF YEAR)**

**EIN: 34-0165477**

**Plan Number: 002**

**December 31, 2009**

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,  Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral,  Par or Maturity Value			Cost	Current Value
<b>CORTLAND ER STOCK FUND</b>						
		Unitized				
* CORTLAND ER STOCK FUND		Fund	97,857	Units	N/A	\$ 415,893
<b>TOTAL CORTLAND ER STOCK FUND</b>						<b>\$ 415,893</b>
<b>MUTUAL FUNDS</b>						
		Mutual				
Europacific Growth Fd (R2)		Funds	10,624	Units	N/A	396,917
		Mutual				
New Perspective Fd (R-2)		Funds	11,034	Units	N/A	276,516
		Mutual				
Baron Growth Fund		Funds	2,874	Units	N/A	118,735
		Mutual				
Franklin Balance Sheet Inv t Fund (A)		Funds	2,998	Units	N/A	128,026
		Mutual				
ING Index Plus Mid Cap Fd (A)		Funds	3,835	Units	N/A	44,864
		Mutual				
ING Index Plus Small Cap Fd (A)		Funds	3,740	Units	N/A	44,619
		Mutual				
ING MidCap Opportunities Fund (A)		Funds	20,359	Units	N/A	296,230
		Mutual				
Lord Abbett Small Cap Value Fd (P)		Funds	8,497	Units	N/A	209,526
		Mutual				
AIM Global Health Care Fund Inv		Funds	1,700	Units	N/A	43,416
		Mutual				
The Growth Fund of America (R2)		Funds	46,229	Units	N/A	1,234,779
		Mutual				
ING Index Plus LargeCap Fund (A)		Funds	15,215	Units	N/A	198,253
		Mutual				
Pioneer Equity Income Fund (A)		Funds	12,582	Units	N/A	272,278
The Income Fund of America (R2)			17,423	Units	N/A	267,789

	Mutual Funds				
ING Strategic Allocation Gr.Fd (A)	Mutual Funds	2,630	Units	N/A	21,411
ING Strategic Alloc Consv Fd (A)	Mutual Funds	1,202	Units	N/A	9,772
ING GNMA Income Fund (A)	Mutual Funds	20,706	Units	N/A	179,728
ING Strategic Alloc Mod Fd (A)	Mutual Funds	7,325	Units	N/A	61,238
ING Solution 2015 Port (adv)	Mutual Funds	10	Units	N/A	97
ING Solution 2025 Port (adv)	Mutual Funds	20,287	Units	N/A	199,219
ING Solution 2035 Port (adv)	Mutual Funds	505	Units	N/A	4,999
ING Solution 2045 Port (adv)	Mutual Funds	3,188	Units	N/A	31,557
ING Money Market Fund (A)	Mutual Funds	205,544	Units	N/A	205,544
ING Fixed Account	Mutual Funds	2,208,011	Units	N/A	2,208,011
ING PIMCO Total Return Portfolio (adv)	Mutual Funds	9,576	Units	N/A	109,747

**TOTAL MUTUAL FUNDS** **6,563,271**

**PERSONAL BROKERAGE  
ACCOUNTS**

Charles Schwab Personal Brokerage Account	Brokerage Account		N/A	N/A	374,840
TD Ameritrade	Self-Directed Account		N/A	N/A	2,901

**TOTAL PERSONAL BROKERAGE  
ACCOUNTS** **377,741**

**LOANS TO PARTICIPANTS**

Participant Loans	4.25% to 9.50%				418,990
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**TOTAL LOANS TO PARTICIPANTS** **418,990**

**TOTAL INVESTMENTS** **\$ 7,775,895**

\*

Denotes

Party-In-Interest

N/A indicates not applicable

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**The Cortland Savings and Banking 401(k) Plan  
SCHEDULE H, LINE 4j SCHEDULE OF REPORTABLE  
TRANSACTIONS**

**EIN: 34-0165477**

**Plan Number: 002**

**Year ended December 31, 2009**

(a) Identity of Party Involved	(b) Description of Assets	© Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
There were no category (i), (ii), (iii) or (iv) reportable transactions.						

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SIGNATURES

*The Plan.* Pursuant to the requirements of the Securities and Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

The Cortland Savings and Banking  
401(k) Plan

Date: June 29, 2010

By: /s/ David J. Lucido  
David J. Lucido  
Sr. Vice President  
Chief Financial Officer

Pg. 13

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EXHIBIT INDEX

Exhibit No.	Description
Exhibit 23	Consent of Independent Registered Public Accounting Firm S.R. Snodgrass, A.C.