

CODORUS VALLEY BANCORP INC
 Form 3
 September 18, 2015

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | |
|-------------------------------------------|---------|--------------------------------------|----------------------------------------------------|------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Brunner Brian D | | (Month/Day/Year) | CODORUS VALLEY BANCORP INC [CVLY] | |
| (Last) | (First) | (Middle) | 09/08/2015 | |
| 105 LEADER HEIGHTS ROAD | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| YORK,Â PAÂ 17403 | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input type="checkbox"/> Officer | <input checked="" type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| | | | Director of PeoplesBank | |
| | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | | <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|-------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| Common Stock | 5,000 | D | Â |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------|
| | Date Exercisable | Expiration Date | Title | Amount or Number of | |

Shares (I)
(Instr. 5)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------------------------------|---------------|-----------|---------|-------------------------|
| | Director | 10% Owner | Officer | Other |
| Brunner Brian D 105 LEADER HEIGHTS ROAD YORK, PA 17403 | Â | Â | Â | Director of PeoplesBank |

Signatures

/s/Dawn C. Paul,
Attorney-in-Fact

09/18/2015

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. r 31, 2003 totaled \$239,756 as compared to \$468,186 for the three months ended December 31, 2002, a decrease of \$228,430 or 49%. On February 21, 2003 the Company acquired NuCycle Therapy, Inc. ("NuCycle"). NuCycle is engaged in the development and sale of nutritional formulations based on plant-derived minerals through patented hyperaccumulation technology. Sales for the three months ended December 31, 2003 were \$9,011 and grant proceeds received for the six months ended December 31, 2003 totaled \$108,621. 22 INTEGRATED BIOPHARMA, INC. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

----- Results of Operations (Continued) On October 22, 2003 the Company completed the acquisition of various assets related to Naturally Aloe(TM), Naturally Noni(TM), and Avera Sport(TM) product lines from Aloe. Sales for the three months ended were \$1,169,400 with a corresponding gross profit of \$826,875. Cost of sales increased to \$4,804,299 for the three months ended December 31, 2003 as compared to \$4,405,182 for the three months ended December 31, 2002. Cost of sales decreased as a percentage of sales to 70% for the three months ended December 31, 2003 from 74% for the three months ended December 31, 2002. The decrease in cost of sales is due to the Company's change in product mix. The Naturally Noni(TM), Naturally Aloe(TM) and Avera Sport(TM) product lines percentage cost of sales for the period from acquisition (October 22, 2003) through December 31, 2003 was approximately 30%. A tabular presentation of the changes in selling and administrative expenses is as follows: Three Months Ended December 31,

| 2003 | 2002 | Change |
|-------------------------------------------|--------------|---------------------------|
| Advertising Expense | \$ 110,160 | \$ 44 \$ 110,116 |
| Bad Debt Expense | 7,874 | 6,893 981 |
| Royalty & Commission Expense | 35,063 | 18,929 16,134 |
| Officers Salaries | 123,782 | 162,238 (38,456) |
| Auto, Travel & Entertainment | 172,618 | 190,059 (17,441) |
| Office Salaries | 264,079 | 204,710 59,369 |
| Freight Out | 73,442 | 17,798 55,644 |
| Depreciation & Amortization | 53,259 | 82,912 (29,653) |
| Consulting Fees | 93,522 | 102,017 8,495 |
| Regulatory Fees | 3,750 | - 3,750 |
| Professional Fees | 138,514 | 39,350 99,164 |
| Other selling and administrative expenses | 345,583 | 205,155 140,428 |
| Paxis Pharmaceuticals, Inc. | 1,051,047 | - 1,051,047 |
| Total | \$ 2,472,693 | \$ 1,030,105 \$ 1,442,588 |

===== The increase in advertising expense is primarily attributed to the acquisition of the Naturally Noni(TM), Naturally Aloe(TM) and Avera Sport(TM) lines. The decrease in bad debt expense is due to greater emphasis on the Company's credit policies. The increase in royalty and commission expense can be attributed to the sales of the Naturally Noni(TM), Naturally Aloe(TM) and Avera Sport(TM) lines. Office salaries have increased due to the addition of two new sales and marketing employees. The increase in freight charges is due to the increased sales of Naturally Noni(TM), Naturally

Aloe(TM) and Avera Sport(TM) lines. Regulatory fees have increased due to the Company's listing on the American Stock Exchange in April of 2003. Professional fees have increased largely due to increased legal fees related to recent acquisitions and to increased auditing and accounting fees related to SEC filings. The Paxis selling and administrative expenses represent the expenditures made by Paxis for the three months ended December 31, 2003. There were no corresponding expenses in 2002 because the Paxis acquisition was completed on July 22, 2003. Other income [expense] was \$157,715 for the three months ended December 31, 2003 as compared to \$94,812 for the three months ended December 31, 2002, a decrease of \$62,903 This can be attributed to an increase in interest expense of \$14,909 due to the assumption of the Bank of America debt of \$4,500,000 in the Paxis transaction offset against the increase in interest and investment income of \$3,192 due to the increase in cash from the proceeds from the issuance of non-redeemable Convertible Preferred Stock and Warrants on June 25, 2003 and an increase in other income of \$74,620. 23 INTEGRATED BIOPHARMA, INC. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS ----- Inventories The inventory at

December 31, 2003 decreased by \$354,861 from the inventory at June 30, 2003. The Company produces products on a purchase order basis. The decrease in inventory is attributable to a decrease in finished goods inventory of approximately \$450,000, an increase in raw material inventory of approximately \$346,000 and a decrease in work-in-process inventory of approximately \$260,000. The decreases in finished goods are due to lower inventory levels in the Company's two subsidiaries that offer distribution sales. Prepaid Expenses Prepaid expenses and other current assets increased by \$463,111 from June 30, 2003. The increase is primarily attributable to an increase in prepaid insurance of \$150,000, an increase in prepaid commissions of \$80,000 and an increase in prepaid supplies in Paxis of \$128,000. Liquidity and Capital Resources At December 31, 2003 the Company's working capital was \$6,371,892, a decrease of \$8,432,654 over working capital at June 30, 2003. Cash and cash equivalents were \$3,863,875 at December 31, 2003, a decrease of \$6,542,515 from June 30, 2003. The Company utilized \$3,673,470 and generated \$327,320 from operations for the six months ended December 31, 2003 and 2002, respectively. The primary reasons for the decrease in cash used in operations for the six months ended December 31, 2003 are net loss of approximately \$1,100,000, an increase in accounts receivable of approximately \$275,000, a decrease in inventories of approximately \$350,000, an increase in deposits for inventory of approximately \$1,600,000, an advance to Paxis Pharmaceuticals, Inc., a related party of \$908,000 and a decrease in accounts payable of approximately \$65,000. The Company utilized \$2,932,131 and \$236,540 in investing activities for the six months ended December 31, 2003 and 2002, respectively. The Company generated \$63,086 and utilized \$37,910 from debt financing activities for the six months ended December 31, 2003 and 2002, respectively. The Company has a \$1,000,000 revolving line of credit agreement which bears interest at the prime interest rate and expires on June 10, 2005. At December 31, 2003 there was no balance due under the revolving line of credit. At December 31, 2003 the Company was in compliance with its tangible net worth covenant but not its debt service coverage ratio covenant. The Company's total annual commitment at December 31, 2003 for the next five years of \$4,302,832 consists of obligations under operating leases for facilities and lease agreements for the rental of warehouse equipment, office equipment and automobiles. Capital Expenditures The Company's capital expenditures for the six months ended 2003 and 2002 were \$2,049,996 and \$240,104 respectively. The capital expenditures during these periods are primarily attributable to the purchase of machinery and equipment. The Company has budgeted approximately \$400,000 for capital expenditures for the remaining six months of fiscal 2004. Such amount includes capital expenditures or approximately \$200,000 for the Paxis facility. Such amount will be funded from working capital. Off-Balance Sheet Arrangements The Company has no off-balance sheet arrangements. 24 Item 3. INTEGRATED BIOPHARMA, INC.

----- CONTROLS AND PROCEDURES (a) Evaluation of disclosure controls and procedures. An evaluation was performed under the supervision and with the participation of the Company's management, including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), of the effectiveness of the design and operation of the Company's disclosure controls and procedures within 45 days before the filing date of this Form 10-QSB. Based on their evaluation, the Company's principal executive officer and principal financial officer have concluded that the Company's disclosure controls and procedures (as defined in Rules 13a-14(c) and 15d-14(c) under the Securities Exchange Act of 1934 (the "Exchange Act") are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms. (b) Changes in Internal Control Over Financial Reporting. There have been no

significant changes in the Company's internal controls over financial reporting or in other factors that could significantly affect internal controls subsequent to their evaluation. There were no significant deficiencies or material weaknesses, and therefore there were no corrective actions taken. 25 Part II: Other Information INTEGRATED BIOPHARMA, INC. ----- Item 1: Legal Proceedings None Item 2: Changes in Securities None Item 3: Defaults Upon Senior Securities None Item 4: Submission of Matters to a Vote of Security Holders None Item 5: Other Information None Item 6: Exhibits and Reports on Form 8K (a) Exhibits 31.1 Certification of Periodic Report by Chief Executive Officer Pursuant to Rule 13a-14 and 15d-14 of the Securities and Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 31.2 Certification of Periodic Report by Chief Financial Officer Pursuant to Rule 13a-14 and 15d-14 of the Securities and Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 32.1 Certification of Periodic Report by Chief Executive Officer Pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 32.2 Certification of Periodic Report by Chief Financial Officer Pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (b) Reports on Form 8-K Current Report on Form 8-K/A filed on October 3, 2003 pursuant to Item 7 (Financial Statements, Pro Forma Financial Statements and Exhibits). Current Report of Form 8-K filed on November 6, 2003 pursuant to Item 2 (Acquisition or Disposition of Assets), Item 5 (Other Events), and Item 7 (Financial Statements, Pro Forma Financial Statements and Exhibits). Current Report on Form 8-K filed on November 17, 2003 pursuant to Item 7 (Financial Statements and Exhibits) and Item 9 (Regulation FD Disclosure). 26 SIGNATURES Pursuant to the requirements 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. INTEGRATED BIOPHARMA, INC. Date: February 13, 2004 By: /s/ E. Gerald Kay ----- E. Gerald Kay Chief Executive Officer Date: February 13, 2004 By: /s/ Eric Friedman ----- Eric Friedman, Chief Financial Officer 27 Exhibit 31.1 Certification of Chief Executive Officer ----- Pursuant to Rules 13a-14 and 15d-14 of the Securities Exchange Act, As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 I, E. Gerald Kay, certify that: 1. I have reviewed this report on Form 10-QSB of Integrated BioPharma, Inc.; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report; 4. The small business issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the small business issuer and we have: a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared; b) evaluated the effectiveness of the small business issuer's disclosure controls and procedures as of a date within 45 days prior to the filing date of this quarterly report (the "Evaluation Date"); and c) presented in this report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date. 5. The small business issuer's other certifying officer and I have disclosed, based on our most recent evaluation, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions): a) all significant deficiencies in the design or operation of internal controls which could adversely affect the small business issuer's ability to record, process, summarize and report financial data and have identified for the small business issuer's auditors any material weaknesses in internal controls; and b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting; and 6. The small business issuer's other certifying officer and I have indicated in this report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses. Date: February 13, 2004 By:/s/ E. Gerald Kay ----- Name: E. Gerald Kay Title: Chief Executive Officer Exhibit 31.2 Certification of Chief Financial Officer ----- Pursuant to Rules 13a-14 and 15d-14 of the Securities Exchange Act, As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 I, Eric Friedman, certify that: 1. I have

reviewed this report on Form 10-QSB of Integrated BioPharma, Inc.; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report; 4. The small business issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the small business issuer and we have: a) designed such disclosure controls and procedures, or caused such supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b) evaluated the effectiveness of the small business issuer's disclosure controls and procedures as of a date within 45 days prior to the filing date of this report (the "Evaluation Date"); and c) presented in this report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date. 5. The small business issuer's other certifying officer and I have disclosed, based on our most recent evaluation, to the small business issuer's auditors and the audit committee of small business issuer's board of directors (or persons performing the equivalent function): a) all significant deficiencies in the design or operation of internal controls which could adversely affect the small business issuer's ability to record, process, summarize and report financial data and have identified for the small business issuer's auditors any material weaknesses in internal controls; and b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting; and 6. The small business issuer's other certifying officer and I have indicated in this report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses. Date: February 13, 2004 By:/s/ Eric Friedman -----
Name: Eric Friedman Title: Vice President & Chief Financial Officer Exhibit 32.1 CERTIFICATION OF PERIODIC REPORT As adopted to Section 906 of the Sarbanes-Oxley Act of 2002 I, E. Gerald Kay, the Chief Executive Officer of Integrated BioPharma, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that: (1) the Quarterly Report on Form 10-QSB of the Company for the quarterly period ended December 31, 2003 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Dated: February 13, 2004 By:/s/ E. Gerald Kay ----- E. Gerald Kay Chief Executive Officer Exhibit 32.2
CERTIFICATION OF PERIODIC REPORT As adopted to Section 906 of the Sarbanes-Oxley Act of 2002 I, Eric Friedman, the Vice President and Chief Financial Officer of Integrated BioPharma, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2003, 18 U.S.C. Section 1350, that: (1) the Quarterly Report on Form 10-QSB of the Company for the quarterly period ended December 31, 2003 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Dated: February 13, 2004 By:/s/ Eric Friedman ----- Eric Friedman Vice President and Chief Financial Officer