Tyler & Company, P.A.
12445 Ocean Gtwy Ste 11
Ocean City, MD 21842-9587
410-213-1200

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12844

Form **990** — Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

u Do not enter social security numbers on this form as it may be made public.

u Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

OMB No. 1545-0047 — **2017** — Open to Public Inspection

A For the 2017 calendar year, or tax year beginning 07/01/17 , and ending 06/30/18

B Check if applicable:
- [ ] Address change
- [ ] Name change
- [ ] Initial return
- [ ] Final return/terminated
- [ ] Amended return
- [ ] Application pending

C Name of organization: OCEAN CITY DEVELOPMENT CORPORATION

Doing business as:

Number and street (or P.O. box if mail is not delivered to street address): 108 DORCHESTER STREET — Room/suite:

City or town, state or province, country, and ZIP or foreign postal code: OCEAN CITY MD 21842

D Employer identification number: 52-2222484

E Telephone number: 410-289-7739

G Gross receipts $ 717,138

F Name and address of principal officer:
GLENN IRWIN
502 LARK LANE, UNIT C
OCEAN CITY MD 21842

H(a) Is this a group return for subordinates? [ ] Yes [X] No

H(b) Are all subordinates included? [ ] Yes [ ] No
If "No," attach a list. (see instructions)

I Tax-exempt status: [X] 501(c)(3) [ ] 501(c) ( ) t (insert no.) [ ] 4947(a)(1) or [ ] 527

J Website: u WWW.OCDC.ORG

H(c) Group exemption number u

K Form of organization: [X] Corporation [ ] Trust [ ] Association [ ] Other u

L Year of formation: 2000 **M** State of legal domicile: MD

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities:
REVITALIZE DOWNTOWN OCEAN CITY

2 Check this box u [ ] if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	15
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	15
5	Total number of individuals employed in calendar year 2017 (Part V, line 2a)	5	4
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	52,462
b	Net unrelated business taxable income from Form 990-T, line 34	7b	51,462

		Prior Year	Current Year
Revenue			
8	Contributions and grants (Part VIII, line 1h)	321,321	380,349
9	Program service revenue (Part VIII, line 2g)	43,253	42,250
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,834	2,204
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	129,761	149,765
12	Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	496,169	574,568
Expenses			
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)		800
14	Benefits paid to or for members (Part IX, column (A), line 4)		0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	149,683	142,117
16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
b	Total fundraising expenses (Part IX, column (D), line 25) u 70,352		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	198,958	250,353
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	348,641	393,270
19	Revenue less expenses. Subtract line 18 from line 12	147,528	181,298
Net Assets or Fund Balances		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	2,879,838	3,067,613
21	Total liabilities (Part X, line 26)	760,874	767,350
22	Net assets or fund balances. Subtract line 21 from line 20	2,118,964	2,300,263

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer — Date

GLENN IRWIN EXECUTIVE DIRECTOR
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
W. KENNETH TYLER, JR, CPA	W. KENNETH TYLER, JR, CPA	08/22/18		P00020441

Firm's name } TYLER & COMPANY, P.A. — Firm's EIN } 52-1545213

Firm's address } 12445 OCEAN GATEWAY, SUITE 11, OCEAN CITY, MD 21842-9564 — Phone no. 410-213-1200

May the IRS discuss this return with the preparer shown above? (see instructions) [ ] Yes [ ] No

For Paperwork Reduction Act Notice, see the separate instructions.
DAA

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III ..... [X]

1 Briefly describe the organization's mission:

REVITALIZE DOWNTOWN OCEAN CITY

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ..... [ ] Yes [X] No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ..... [ ] Yes [X] No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 189,547 including grants of $) (Revenue $ 73,727)

FAÇADE IMPROVEMENT PROGRAM - THE OCDC IMPLEMENTS COMMERCIAL AND RESIDENTIAL FAÇADE IMPROVEMENT PROGRAMS TO PROVIDE FINANCIAL INCENTIVES TO DOWNTOWN PROPERTY OWNERS AND BUSINESSES TO RENOVATE THE EXTERIORS OF THEIR OLDER BUILDINGS. DURING THE PAST FISCAL YEAR, SEVEN BUILDINGS WERE RENOVATED USING THIS PROGRAM. FUNDING FOR THIS PROGRAM IS PROVIDED BY GRANTS FROM THE MARYLAND DEPARTMENT OF HOUSING & COMMUNITY DEVELOPMENT.

4b (Code:) (Expenses $ 28,149 including grants of $) (Revenue $ 28,149)

GREEN BUILDING INITIATIVES PROGRAM - THE OCDC IMPLEMENTS ENERGY EFFICIENCY PROJECTS BY PROVIDING FINANCIAL INCENTIVES TO COMMERCIAL PROPERTIES. THIS PROGRAM ASSISTS IN ENABLING PROPERTY OWNERS AND BUSINESS OWNERS TO USE ENERGY STAR RATED ITEMS TO INCREASE THE ENERGY EFFICIENCY OF BUILDINGS AND REDUCE ENERGY CONSUMPTION. THE GREEN BUILDING INITIATIVES PROGRAM CONTINUES TO BE A MAJOR COMPONENT OF THE OCDC'S GOALS AND OBJECTIVES AND IT CONTINUES TO RECEIVE FUNDING FROM THE MARYLAND DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT.

4c (Code:) (Expenses $ 22,500 including grants of $) (Revenue $ 22,500)

BUSINESS ASSISTANCE PROGRAM - THE OCDC IMPLEMENTS THIS PROGRAM TO PROVIDE FINANCIAL INCENTIVES TO NEW AND EXPANDING DOWNTOWN BUSINESSES TO PROVIDE FIXED INTERIOR IMPROVEMENTS INTO THEIR OLDER BUILDINGS.

4d Other program services (Describe in Schedule O.)

(Expenses $ 37,691 including grants of $ 800) (Revenue $ 10,001)

4e Total program service expenses u 277,887

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I* (see instructions)	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18	X	
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O.	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	10		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		1c	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	4		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b	X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		3a	X	
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O*		3b	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a		X
b	If "Yes," enter the name of the foreign country: u				
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		X
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h		X
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8		
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?		9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b		
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state?		13a		
	Note. See the instructions for additional information the organization must report on Schedule O.				
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*		14b		

Part VI Governance, Management, and Disclosure *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI .... [X]

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a 15			
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b	Enter the number of voting members included in line 1a, above, who are independent	1b 15			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		4		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		5		X
6	Did the organization have members or stockholders?		6		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		7a	X	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?		8a	X	
b	Each committee with authority to act on behalf of the governing body?		8b	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*		9		X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a		X
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		X
b	Other officers or key employees of the organization	15b		X
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed u NONE

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

[X] Own website [X] Another's website [X] Upon request [ ] Other *(explain in Schedule O)*

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records: u

GLENN IRWIN 108 DORCHESTER STREET
OCEAN CITY MD 21842 410-289-7739

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☒ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) GLENN IRWIN EXECUTIVE DIRECTOR	0.00 0.00	X						0	0	0
(2) ANNA DOLLE BUSHNELL PAST PRESIDENT	0.00 0.00	X						0	0	0
(3) SPIRO BUAS DIRECTOR	0.00 0.00	X						0	0	0
(4) KEVIN GIBBS DIRECTOR	0.00 0.00	X						0	0	0
(5) JOE WILSON DIRECTOR	0.00 0.00	X						0	0	0
(6) REID TINGLE DIRECTOR	0.00 0.00	X						0	0	0
(7) G. HALE HARRISON DIRECTOR	0.00 0.00	X						0	0	0
(8) BILL SIEG DIRECTOR	0.00 0.00	X						0	0	0
(9) BUDDY DYKES DIRECTOR	0.00 0.00	X						0	0	0
(10) PATRICK MCLAUGHLIN DIRECTOR	0.00 0.00	X						0	0	0
(11) NICK TEKMEN DIRECTOR	0.00 0.00	X						0	0	0

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(12) BOB TORREY DIRECTOR	0.00 0.00	X						0	0	0
(13) JOHN LEWIS TREASURER	0.00 0.00			X				0	0	0
(14) BLAINE SMITH PRESIDENT	0.00 0.00			X				0	0	0
(15) IGOR CONEV VICE PRESIDENT	0.00 0.00			X				0	0	0
(16) STEPHANIE MEEHAN SECRETARY	0.00 0.00			X				0	0	0

1b Sub-total ... u			
c Total from continuation sheets to Part VII, Section A ... u			
d Total (add lines 1b and 1c) ... u			

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization u 0

		Yes	No
3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization u 0

Part VIII **Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts						
1a	Federated campaigns	1a				
b	Membership dues	1b 14,400				
c	Fundraising events	1c				
d	Related organizations	1d				
e	Government grants (contributions)	1e 362,344				
f	All other contributions, gifts, grants, and similar amounts not included above	1f 3,605				
g	Noncash contributions included in lines 1a-1f: $					
h	**Total.** Add lines 1a–1f	u	380,349			
Program Service Revenue		Busn. Code				
2a	TARRY-A-WHILE		20,675			20,675
b	SOMERSET STREET PARKING		20,550			20,550
c	PUBLIC ART PROGRAM		1,025			1,025
d						
e						
f	All other program service revenue					
g	**Total.** Add lines 2a–2f	u	42,250			
Other Revenue						
3	Investment income (including dividends, interest, and other similar amounts)	u	2,204			2,204
4	Income from investment of tax-exempt bond proceeds	u				
5	Royalties	u				
		(i) Real / (ii) Personal				
6a	Gross rents	151,897 /				
b	Less: rental exps.	99,435 /				
c	Rental inc. or (loss)	52,462 /				
d	Net rental income or (loss)	u	52,462		52,462	
7a	Gross amount from sales of assets other than inventory	(i) Securities / (ii) Other				
b	Less: cost or other basis & sales exps.					
c	Gain or (loss)					
d	Net gain or (loss)	u				
8a	Gross income from fundraising events (not including $ of contributions reported on line 1c). See Part IV, line 18	a 114,196				
b	Less: direct expenses	b 43,135				
c	Net income or (loss) from fundraising events	u	71,061			71,061
9a	Gross income from gaming activities. See Part IV, line 19	a				
b	Less: direct expenses	b				
c	Net income or (loss) from gaming activities	u				
10a	Gross sales of inventory, less returns and allowances	a				
b	Less: cost of goods sold	b				
c	Net income or (loss) from sales of inventory	u				
	Miscellaneous Revenue	Busn. Code				
11a	ALLOCATED PAYROLL FOR UBIT		26,242	26,242		
b						
c						
d	All other revenue					
e	**Total.** Add lines 11a–11d	u	26,242			
12	**Total revenue.** See instructions.	u	574,568	26,242	52,462	115,515

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX . . . . . [X]

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	800	800		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	98,511	32,837	32,837	32,837
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	32,701	19,621	4,905	8,175
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	2,955	1,773	443	739
9 Other employee benefits				
10 Payroll taxes	7,950	4,769	1,193	1,988
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting	4,828	2,897	724	1,207
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)				
12 Advertising and promotion				
13 Office expenses	7,249	4,350	1,087	1,812
14 Information technology				
15 Royalties				
16 Occupancy	11,890	11,890		
17 Travel	2,188	1,313	328	547
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	4,385	2,631	658	1,096
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,214	1,214		
23 Insurance	5,756	3,454	863	1,439
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a FACADE PROGRAM	74,368	74,368		
b GREEN BUILDING INITIATIVE	28,149	28,149		
c BUSINESS ASSISTANCE PRGM	22,500	22,500		
d ROOF IMPROVEMENTS PROGRAM	18,783	18,783		
e All other expenses	69,043	46,538	1,993	20,512
25 Total functional expenses. Add lines 1 through 24e	393,270	277,887	45,031	70,352
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ [ ] if following SOP 98-2 (ASC 958-720)				

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Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X [ ]

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest bearing		13,611	1	43,433
	2	Savings and temporary cash investments		198,248	2	346,876
	3	Pledges and grants receivable, net		50,476	3	62,456
	4	Accounts receivable, net		6,850	4	8,050
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges			9	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 2,638,809			
	b	Less: accumulated depreciation	10b 32,011	2,610,653	10c	2,606,798
	11	Investments—publicly traded securities			11	
	12	Investments—other securities. See Part IV, line 11			12	
	13	Investments—program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11			15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		2,879,838	16	3,067,613
Liabilities	17	Accounts payable and accrued expenses			17	
	18	Grants payable			18	
	19	Deferred revenue			19	
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L			22	
	23	Secured mortgages and notes payable to unrelated third parties		750,000	23	750,000
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		10,874	25	17,350
	26	**Total liabilities.** Add lines 17 through 25		760,874	26	767,350
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here u [ ] and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets			27	
	28	Temporarily restricted net assets			28	
	29	Permanently restricted net assets			29	
		Organizations that do not follow SFAS 117 (ASC 958), check here u [X] and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		-491,689	30	-306,535
	31	Paid-in or capital surplus, or land, building, or equipment fund		2,610,653	31	2,606,798
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		2,118,964	33	2,300,263
	34	Total liabilities and net assets/fund balances		2,879,838	34	3,067,613

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Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	574,568
2	Total expenses (must equal Part IX, column (A), line 25)	2	393,270
3	Revenue less expenses. Subtract line 2 from line 1	3	181,298
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	2,118,964
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	1
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	2,300,263

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a	X	
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b		X
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c		
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	3b		

SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

u **Attach to Form 990 or Form 990-EZ.**

u **Go to** *www.irs.gov/Form990* **for instructions and the latest information.**

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization
OCEAN CITY DEVELOPMENT CORPORATION

Employer identification number
52-2222484

Part I **Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 [ ] A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 [ ] A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)

3 [ ] A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 [ ] A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: ....

5 [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 [ ] A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 [X] An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 [ ] A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 [ ] An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: ....

10 [ ] An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 [ ] An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 [ ] An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

- **a** [ ] **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- **b** [ ] **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- **c** [ ] **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- **d** [ ] **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- **e** [ ] Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- **f** Enter the number of supported organizations ....
- **g** Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) u	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	436,381	395,990	509,452	321,321	380,349	2,043,493
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3	436,381	395,990	509,452	321,321	380,349	2,043,493
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						2,043,493

Section B. Total Support

Calendar year (or fiscal year beginning in) u	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
7 Amounts from line 4	436,381	395,990	509,452	321,321	380,349	2,043,493
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	60,296	60,878	37,666	42,558	43,429	244,827
9 Net income from unrelated business activities, whether or not the business is regularly carried on	3,298			50,331	78,432	132,061
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	88,163	88,923	127,442	101,511	66,480	472,519
11 **Total support.** Add lines 7 through 10						2,892,900

12 Gross receipts from related activities, etc. (see instructions)	12	26,242

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2017 (line 6, column (f) divided by line 11, column (f))	14	70.64 %
15 Public support percentage from 2016 Schedule A, Part II, line 14	15	72.79 %

16a **33 1/3% support test—2017.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☒

b **33 1/3% support test—2016.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

17a **10%-facts-and-circumstances test—2017.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

b **10%-facts-and-circumstances test—2016.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐

Part III **Support Schedule for Organizations Described in Section 509(a)(2)**
(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) u	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) u	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2017 (line 8, column (f) divided by line 13, column (f))	15	%
16	Public support percentage from 2016 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2017** (line 10c, column (f) divided by line 13, column (f))	17	%
18	Investment income percentage from **2016** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests—2017.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support tests—2016.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer (b) and (c) below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in Part VI when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in Part VI what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in Part VI.*	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in Part VI.*	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in Part VI.*	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in Part VI.*	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	**11a**		
b	A family member of a person described in (a) above?	**11b**		
c	A 35% controlled entity of a person described in (a) or (b) above? *If "Yes" to a, b, or c, provide detail in Part VI.*	**11c**		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	**1**		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	**2**		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	**1**		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	**1**		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).*	**2**		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.*	**3**		

Section E. Type III Functionally-Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).*

a ☐ The organization satisfied the Activities Test. *Complete line 2 below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete line 3 below.*

c ☐ The organization supported a governmental entity. *Describe in Part VI how you supported a government entity (see instructions).*

			Yes	No
2	Activities Test. *Answer (a) and (b) below.*			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	**2a**		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	**2b**		
3	Parent of Supported Organizations. *Answer (a) and (b) below.*			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in Part VI.*	**3a**		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in Part VI the role played by the organization in this regard.*	**3b**		

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	**1**		
2 Recoveries of prior-year distributions	**2**		
3 Other gross income (see instructions)	**3**		
4 Add lines 1 through 3.	**4**		
5 Depreciation and depletion	**5**		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	**6**		
7 Other expenses (see instructions)	**7**		
8 **Adjusted Net Income** (subtract lines 5, 6 and 7 from line 4).	**8**		

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	**1a**		
b Average monthly cash balances	**1b**		
c Fair market value of other non-exempt-use assets	**1c**		
d **Total** (add lines 1a, 1b, and 1c)	**1d**		
e **Discount** claimed for blockage or other factors (explain in detail in **Part VI**):			
2 Acquisition indebtedness applicable to non-exempt-use assets	**2**		
3 Subtract line 2 from line 1d.	**3**		
4 Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	**4**		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	**5**		
6 Multiply line 5 by .035.	**6**		
7 Recoveries of prior-year distributions	**7**		
8 **Minimum Asset Amount** (add line 7 to line 6)	**8**		

Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	**1**		
2 Enter 85% of line 1.	**2**		
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	**3**		
4 Enter greater of line 2 or line 3.	**4**		
5 Income tax imposed in prior year	**5**		
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	**6**		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations *(continued)*

Section D - Distributions		**Current Year**
1	Amounts paid to supported organizations to accomplish exempt purposes	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	
4	Amounts paid to acquire exempt-use assets	
5	Qualified set-aside amounts (prior IRS approval required)	
6	Other distributions (describe in **Part VI**). See instructions.	
7	**Total annual distributions.** Add lines 1 through 6.	
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**). See instructions.	
9	Distributable amount for 2017 from Section C, line 6	
10	Line 8 amount divided by line 9 amount	

	Section E - Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2017**	**(iii) Distributable Amount for 2017**
1	Distributable amount for 2017 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2017 (reasonable cause required-explain in **Part VI**). See instructions.			
3	Excess distributions carryover, if any, to 2017:			
a				
b	From 2013			
c	From 2014			
d	From 2015			
e	From 2016			
f	**Total** of lines 3a through e			
g	Applied to underdistributions of prior years			
h	Applied to 2017 distributable amount			
i	Carryover from 2012 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4	Distributions for 2017 from Section D, line 7: $			
a	Applied to underdistributions of prior years			
b	Applied to 2017 distributable amount			
c	Remainder. Subtract lines 4a and 4b from 4.			
5	Remaining underdistributions for years prior to 2017, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in **Part VI**. See instructions.			
6	Remaining underdistributions for 2017. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in **Part VI**. See instructions.			
7	**Excess distributions carryover to 2018.** Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2013			
b	Excess from 2014			
c	Excess from 2015			
d	Excess from 2016			
e	Excess from 2017			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

PART II, LINE 10 - OTHER INCOME DETAIL

OTHER INCOME $ 406,039

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

u **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
u **Go to** *www.irs.gov/Form990* **for the latest information.**

OMB No. 1545-0047

2017

Name of the organization	**Employer identification number**
OCEAN CITY DEVELOPMENT CORPORATION	52-2222484

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	[X] 501(c)(3) (enter number) organization
	[ ] 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	[ ] 527 political organization
Form 990-PF	[ ] 501(c)(3) exempt private foundation
	[ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
	[ ] 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

[ ] For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

[X] For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the $33^{1}/_{3}$% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $ . . . .

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer “No” on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

12844

Name of organization	Employer identification number
OCEAN CITY DEVELOPMENT CORPORATION	52-2222484

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	STATE OF MARYLAND 100 COMMUNITY PLACE CROWNSVILLE MD 21032-2023	$ 134,377	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	TOWN OF OCEAN CITY 301 BALTIMORE AVENUE OCEAN CITY MD 21842	$ 110,012	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3	WORCESTER COUNTY 100 PEARL STREET, SUITE B SNOW HILL MD 21863	$ 117,955	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

DAA

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

u Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
u Attach to Form 990.
u Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047
2017
Open to Public Inspection

Name of the organization
OCEAN CITY DEVELOPMENT CORPORATION

Employer identification number
52-2222484

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.
Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
- ☐ Preservation of land for public use (e.g., recreation or education)
- ☐ Protection of natural habitat
- ☐ Preservation of open space
- ☐ Preservation of a historically important land area
- ☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year u

4 Number of states where property subject to conservation easement is located u

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year u

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year u $

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 u $

(ii) Assets included in Form 990, Part X u $

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1 u $

b Assets included in Form 990, Part X u $

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment u %

b Permanent endowment u %

c Temporarily restricted endowment u %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) unrelated organizations	3a(i)		
(ii) related organizations	3a(ii)		
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		2,503,419		2,503,419
b Buildings				
c Leasehold improvements				
d Equipment		32,441	26,292	6,149
e Other		102,949	5,719	97,230
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* u				2,606,798

Part VII Investments—Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 12.)* u		

Part VIII Investments—Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 13.)* u		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 15.)* u	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	5,804
(2) UBIT PAYABLE - MARYLAND	4,627
(3) PAYROLL TAXES PAYABLE	4,519
(4) SECURITY DEPOSITS HELD	2,400
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 25.)* u	17,350

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return. Complete if the organization answered “Yes” on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part XIII **Supplemental Information** *(continued)*

SCHEDULE G (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than $15,000 on Form 990-EZ, line 6a.

u Attach to Form 990 or Form 990-EZ.

u Go to *www.irs.gov/Form990* for the latest instructions.

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization: OCEAN CITY DEVELOPMENT CORPORATION

Employer identification number 52-2222484

Part I **Fundraising Activities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- **a** ☐ Mail solicitations
- **b** ☐ Internet and email solicitations
- **c** ☐ Phone solicitations
- **d** ☐ In-person solicitations
- **e** ☐ Solicitation of non-government grants
- **f** ☐ Solicitation of government grants
- **g** ☐ Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☐ **Yes** ☐ **No**

b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization.

	(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions? Yes	No	(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
Total				▶			

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

Part II **Fundraising Events.** Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than $15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than $5,000.

		(a) Event #1 DECORATE TO DON (event type)	**(b)** Event #2 GOLF TOURNAMENT (event type)	**(c)** Other events 2 (total number)	**(d)** Total events (add col. **(a)** through col. **(c)**)
Revenue	**1** Gross receipts	48,741	35,400	30,055	114,196
	2 Less: Contributions				
	3 Gross income (line 1 minus line 2)	48,741	35,400	30,055	114,196
Direct Expenses	**4** Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs		9,366	150	9,516
	7 Food and beverages			2,126	2,126
	8 Entertainment				
	9 Other direct expenses	21,771	2,027	7,695	31,493
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				43,135
	11 Net income summary. Subtract line 10 from line 3, column (d) ▶				71,061

Part III **Gaming.** Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

		(a) Bingo	**(b)** Pull tabs/instant bingo/progressive bingo	**(c)** Other gaming	**(d)** Total gaming (add col. **(a)** through col. **(c)**)
Revenue	**1** Gross revenue				
Direct Expenses	**2** Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes .... % ☐ No	☐ Yes .... % ☐ No	☐ Yes .... % ☐ No	
	7 Direct expense summary. Add lines 2 through 5 in column (d) ▶				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d) ▶				

9 Enter the state(s) in which the organization conducts gaming activities: ....

a Is the organization licensed to conduct gaming activities in each of these states? ☐ **Yes** ☐ **No**

b If "No," explain:

....

....

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? ☐ **Yes** ☐ **No**

b If "Yes," explain:

....

....

11 Does the organization conduct gaming activities with nonmembers? ☐ Yes ☐ No

12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No

13 Indicate the percentage of gaming activity conducted in:

a The organization's facility **13a** %

b An outside facility **13b** %

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name u

Address u

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization u $ and the amount of gaming revenue retained by the third party u $

c If "Yes," enter name and address of the third party:

Name u

Address u

16 Gaming manager information:

Name u

Gaming manager compensation u $

Description of services provided u

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year u $

Part IV **Supplemental Information.** Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

SCHEDULE O (Form 990 or 990-EZ)
Department of the Treasury Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
u Attach to Form 990 or 990-EZ.
u Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047
2017
Open to Public Inspection

Name of the organization	Employer identification number
OCEAN CITY DEVELOPMENT CORPORATION	52-2222484

FORM 990, PART III, LINE 4D - ALL OTHER ACCOMPLISHMENT

THE OCDC CONTINUES TO SUPPORT OTHER EFFORTS AND EVENTS TO REVITALIZE THE DOWNTOWN AREA, INCLUDING MUSIC EVENTS AND A CRAFT BEER FESTIVAL AT SUNSET PARK. BOTH THESE EVENTS AND PROGRAMS AS WELL AS OTHERS HAVE CONTINUED TO ATTRACT RESIDENTS TO THE DOWNTOWN AREA.

IN THE CURRENT FISCAL YEAR, THE OCDC TOOK OTHER ACTIONS TO REVITALIZE THE DOWNTOWN AREA SUCH AS FUNDING SCULPTURES AND MURALS, BRICK LAYING AND DESIGN PROJECTS ON SIDEWALKS, AND PAINTING MURAL-LIKE DESIGNS ON UTILITY BOXES LOCATED ON WICOMICO, BALTIMORE, CAROLINE, DORCHESTER, TALBOT, SOMERSET, AND SOUTH DIVISION STREETS.

FORM 990, PART VI, LINE 7A - ELECTION OF MEMBERS AND THEIR RIGHTS

YES

FORM 990, PART VI, LINE 11B - ORGANIZATION'S PROCESS TO REVIEW FORM 990

THE EXECUTIVE DIRECTOR REVIEWS FORM 990 LINE BY LINE.

FORM 990, PART VI, LINE 12C - ENFORCEMENT OF CONFLICTS POLICY

PURSUANT TO THE OCDC CONFLICT OF INTEREST POLICY AND CONFIDENTIALITY POLICY, EACH YEAR ALL OCDC BOARD MEMBERS ARE REQUIRED TO PROVIDE WRITTEN DISCLOSURE INFORMATION ON ANY BUSINESS THE BOARD MEMBER OR A MEMBER OF HIS/HER FAMILY MAY HAVE THAT TRANSACTS WITH THE OCDC. PROPERTY OWNED WITHIN THE OCDC AREA OF JURISDICTION IS DISCLOSED AS WELL. THESE FILES AND RECORDS ARE REVIEWED BY THE OCDC EXECUTIVE DIRECTOR AND MAINTAINED BY THE OCDC. SUCH VIOLATIONS OF THIS CONFLICT REQUIRE THE BOARD CHAIRMAN

Name of the organization: OCEAN CITY DEVELOPMENT CORPORATION

Employer identification number: 52-2222484

(OCDC PRESIDENT) TO INFORM THE MEMBER OF THE BASIS OF THIS BELIEF AND AFFORD THE MEMBER THE OPPORTUNITY TO EXPLAIN ANY ALLEGED FAILURE TO DISCLOSE. THE FULL BOARD WILL DETERMINE IF THE MEMBER HAS FAILED TO DISCLOSE AN ACTUAL OR POSSIBLE CONFLICT OF INTEREST AND TAKE APPROPRIATE CORRECTIVE ACTION.

FORM 990, PART VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION

THE ORGANIZATION MAKES THIS INFORMATION AVAILABLE UPON REQUEST AND IT IS ALSO AVAILABLE ON THE ORGANIZATION'S WEB SITE AT OCDC.ORG.

FORM 990, PART IX, LINE 24E - OTHER EXPENSES

DESCRIPTION	PROGRAM SERVICE	MGT & GENERAL	FUNDRAISING
SUNSET PARK	$ 11,305	$ 0	$ 0
MARKETING	$ 5,151	$ 0	$ 5,152
UBI TAX	$ 0	$ 0	$ 9,324
UTILITIES	$ 3,934	$ 983	$ 1,639
SPECIAL EVENTS	$ 2,931	$ 0	$ 2,932
FENCE PROGRAM	$ 4,800	$ 0	$ 0
PUBLIC ART PROGRAM	$ 3,598	$ 0	$ 0

Name of the organization: OCEAN CITY DEVELOPMENT CORPORATION

Employer identification number: 52-2222484

REPAIRS			
	$ 3,061	$ 0	$ 0
NEWSLETTER			
	$ 1,805	$ 452	$ 753
BOARDWALK PROJECT			
	$ 2,854	$ 0	$ 0
EDUCATION			
	$ 1,458	$ 365	$ 608
CLEANING / MAINTENANCE			
	$ 1,528	$ 0	$ 0
SUPPLIES			
	$ 742	$ 0	$ 0
CLEANING / MAINTENANCE			
	$ 725	$ 0	$ 0
CAPITAL EXPENDITURES			
	$ 637	$ 0	$ 0
PLAQUE COSTS			
	$ 570	$ 0	$ 0
ADVERTISING			
	$ 490	$ 0	$ 0
LICENSES			
	$ 390	$ 0	$ 0
PERSONAL PROPERTY TAXES			
	$ 310	$ 0	$ 0
MEALS AND ENTERTAINMENT			
	$ 177	$ 44	$ 74
PAYROLL PROCESSING FEES			

Name of the organization: OCEAN CITY DEVELOPMENT CORPORATION

Employer identification number: 52-2222484

	$	0	$	129	$	0
BANK CHARGES						
	$	72	$	18	$	30
ROUNDING						
	$	0	$	2	$	0
TOTAL						
	$	46,538	$	1,993	$	20,512

FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS EXPLANATION

ROUNDING	$	1

Filing Instructions

Ocean City Development Corporation

Exempt Organization Business Tax Return

Taxable Year Ended June 30, 2018

Date Due:	**November 15, 2018**
Remittance:	Your Form 990-T for the tax year ended 6/30/18 shows a balance due of $5,804. No remittance is to be filed with Form 990-T, but a payment in the amount of $5,804 should be made by a method of Electronic Funds Transfer (EFT) on or before the above date. If using the ACH Debit Remittance Method, contact the EFTPS Financial Agent of the U.S. Treasury and direct the Agent to initiate a withdrawal from your account. If using the ACH Credit Remittance Method, contact your financial institution to initiate this tax payment.
Mail To:	Department of the Treasury Internal Revenue Service Center Ogden, UT 84201-0027 If a private delivery service is used, mail to: OSPC 1973 Rulon White Blvd. Ogden, UT 84201-1000
Signature:	The return should be signed and dated on Page 2 by an officer representing the organization.
Other:	Initial and date the copy of the return, and retain it for your records.

12844

Form **990-T**

Department of the Treasury
Internal Revenue Service

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

For calendar year 2017 or other tax year beginning 07/01/17 , and ending 06/30/18

u Go to *www.irs.gov/Form990T* for instructions and the latest information.

u Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0687

2017

Open to Public Inspection for 501(c)(3) Organizations Only

A [ ] Check box if address changed

B Exempt under section
[X] 501(C)(3)
[ ] 408(e) [ ] 220(e)
[ ] 408A [ ] 530(a)
[ ] 529(a)

C Book value of all assets at end of year 3,067,613

Print or Type

Name of organization ([ ] Check box if name changed and see instructions.)
OCEAN CITY DEVELOPMENT CORPORATION

Number, street, and room or suite no. If a P.O. box, see instructions.
108 DORCHESTER STREET

City or town, state or province, country, and ZIP or foreign postal code
OCEAN CITY MD 21842

D Employer identification number (Employees' trust, see instructions.)
52-2222484

E Unrelated business activity codes (See instructions.)
531190

F Group exemption number (See instructions.) u

G Check organization type u [X] 501(c) corporation [ ] 501(c) trust [ ] 401(a) trust [ ] Other trust

H Describe the organization's primary unrelated business activity.
u PARKING LOT RENTAL

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? u [ ] Yes [X] No
If "Yes," enter the name and identifying number of the parent corporation.
u

J The books are in care of u GLENN IRWIN Telephone number u 410-289-7739

Part I Unrelated Trade or Business Income

			(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales				
b	Less returns and allowances c Balance u	1c			
2	Cost of goods sold (Schedule A, line 7)	2			
3	Gross profit. Subtract line 2 from line 1c	3			
4a	Capital gain net income (attach Schedule D)	4a			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b			
c	Capital loss deduction for trusts	4c			
5	Income (loss) from partnerships and S corporations (attach statement)	5			
6	Rent income (Schedule C)	6			
7	Unrelated debt-financed income (Schedule E)	7	151,897	99,435	52,462
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9			
10	Exploited exempt activity income (Schedule I)	10			
11	Advertising income (Schedule J)	11			
12	Other income (See instructions; attach schedule)	12			
13	**Total.** Combine lines 3 through 12	13	151,897	99,435	52,462

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14	
15	Salaries and wages	15	
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule)	18	
19	Taxes and licenses	19	
20	Charitable contributions (See instructions for limitation rules)	20	
21	Depreciation (attach Form 4562) — 21: 2,639		
22	Less depreciation claimed on Schedule A and elsewhere on return — 22a: 2,639	22b	0
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule)	28	
29	**Total deductions.** Add lines 14 through 28	29	
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	52,462
31	Net operating loss deduction (limited to the amount on line 30)	31	
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	52,462
33	Specific deduction (Generally $1,000, but see line 33 instructions for exceptions)	33	1,000
34	**Unrelated business taxable income.** Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	51,462

Part III Tax Computation

35	**Organizations Taxable as Corporations.** See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here u ☐ **See instructions** and:		
a	Enter your share of the $50,000, $25,000, and $9,925,000 taxable income brackets (in that order): (1) $ (2) $ (3) $		
b	Enter organization's share of: **(1)** Additional 5% tax (not more than $11,750) $		
	(2) Additional 3% tax (not more than $100,000) $		
c	Income tax on the amount on line 34	35c	9,324
36	**Trusts Taxable at Trust Rates.** See instructions for tax computation. Income tax on the amount on line 34 from: ☐ Tax rate schedule or ☐ Schedule D (Form 1041)	36	
37	**Proxy tax.** See instructions	37	
38	Alternative minimum tax	38	
39	**Tax on Non-Compliant Facility Income.** See instructions	39	
40	**Total.** Add lines 37, 38 and 39 to line 35c or 36, whichever applies	40	9,324

Part IV Tax and Payments

41a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	41a			
b	Other credits (see instructions)	41b			
c	General business credit. Attach Form 3800 (see instructions)	41c			
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	41d			
e	**Total credits.** Add lines 41a through 41d			41e	
42	Subtract line 41e from line 40			42	9,324
43	Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (att. sch.)			43	
44	**Total tax.** Add lines 42 and 43			44	9,324
45a	Payments: A 2016 overpayment credited to 2017	45a			
b	2017 estimated tax payments	45b	3,520		
c	Tax deposited with Form 8868	45c			
d	Foreign organizations: Tax paid or withheld at source (see instructions)	45d			
e	Backup withholding (see instructions)	45e			
f	Credit for small employer health insurance premiums (Attach Form 8941)	45f			
g	Other credits and payments: ☐ Form 2439 ☐ Form 4136 ☐ Other Total u	45g			
46	**Total payments.** Add lines 45a through 45g			46	3,520
47	Estimated tax penalty (see instructions). Check if Form 2220 is attached u ☐			47	
48	**Tax due.** If line 46 is less than the total of lines 44 and 47, enter amount owed u			48	5,804
49	**Overpayment.** If line 46 is larger than the total of lines 44 and 47, enter amount overpaid u			49	
50	Enter the amount of line 49 you want: Credited to 2018 estimated tax u Refunded u			50	

Part V Statements Regarding Certain Activities and Other Information (see instructions)

		Yes	No
51	At any time during the 2017 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here u		X
52	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.		X
53	Enter the amount of tax-exempt interest received or accrued during the tax year u $		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

u Signature of officer | Date | u EXECUTIVE DIRECTOR (Title)

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
W. KENNETH TYLER, JR, CPA	W. KENNETH TYLER, JR, CPA	08/22/18		P00020441

Firm's name } TYLER & COMPANY, P.A. — Firm's EIN } 52-1545213

Firm's address } 12445 OCEAN GATEWAY, SUITE 11 OCEAN CITY, MD 21842-9564 — Phone no. 410-213-1200

Schedule A – Cost of Goods Sold. Enter method of inventory valuation u

1	Inventory at beginning of year	1		6	Inventory at end of year	6	
2	Purchases	2		7	**Cost of goods sold.** Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3	Cost of labor	3					
4a	Additional sec. 263A costs (attach schedule)	4a		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
b	Other costs (attach schedule)	4b					
5	**Total.** Add lines 1 through 4b	5					

Schedule C – Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions)

1. Description of property

(1) N/A

(2)

(3)

(4)

	2. Rent received or accrued		
	(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	**(b)** From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	**3(a)** Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)			
(2)			
(3)			
(4)			
	Total	Total	(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) u

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) u

Schedule E – Unrelated Debt-Financed Income (see instructions)

	1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property STMT 1 (a) Straight line depreciation (attach schedule)	STMT 2 (b) Other deductions (attach schedule)
(1)	DORCHESTER STREET PARKING	151,897	2,639	96,796
(2)				
(3)				
(4)				

	4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)	750,000	444,948	100.00 %	151,897	99,435
(2)			%		
(3)			%		
(4)			%		
	SEE STATEMENT 3	SEE STATEMENT 4		Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).
Totals u				151,897	99,435
Total dividends-received deductions included in column 8 u					

DAA

Schedule F – Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations: 3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1) N/A					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals . . . u			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).

Schedule G – Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col.4)
(1) N/A				
(2)				
(3)				
(4)				
Totals . . . u	Enter here and on page 1, Part I, line 9, column (A).			Enter here and on page 1, Part I, line 9, column (B).

Schedule I – Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1) N/A						
(2)						
(3)						
(4)						
Totals . . . u	Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).				Enter here and on page 1, Part II, line 26.

Schedule J – Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1) N/A						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5)) . . u						

Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	**2.** Gross advertising income	**3.** Direct advertising costs	**4.** Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	**5.** Circulation income	**6.** Readership costs	**7.** Excess readership costs (column 6 minus column 5, but not more than column 4).
(1) N/A						
(2)						
(3)						
(4)						
Totals from Part I u						
Totals, Part II (lines 1-5) u	Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I, line 11, col. (B).				Enter here and on page 1, Part II, line 27.

Schedule K – Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	**2.** Title	**3.** Percent of time devoted to business	**4.** Compensation attributable to unrelated business
(1) N/A		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14		u	

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization

(Including Information on Listed Property)

u Attach to your tax return.

u Go to *www.irs.gov/Form4562* for instructions and the latest information.

OMB No. 1545-0172

2017

Attachment Sequence No. **179**

Name(s) shown on return: OCEAN CITY DEVELOPMENT CORPORATION

Identifying number: 52-2222484

Business or activity to which this form relates: INDIRECT DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	510,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,030,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2016 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2018. Add lines 9 and 10, less line 12 ▶	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	1,001

Part III MACRS Depreciation (Don't include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2017	17	213
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here u ☐		

Section B—Assets Placed in Service During 2017 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only–see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2017 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	1,214
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

DAA

THERE ARE NO AMOUNTS FOR PAGE 2

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization

(Including Information on Listed Property)

u Attach to your tax return.

u Go to *www.irs.gov/Form4562* for instructions and the latest information.

OMB No. 1545-0172

2017

Attachment Sequence No. **179**

Name(s) shown on return: OCEAN CITY DEVELOPMENT CORPORATION

Identifying number: 52-2222484

Business or activity to which this form relates: DORCHESTER STREET PARKING

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	510,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,030,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2016 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2018. Add lines 9 and 10, less line 12 ▶	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	2,639

Part III MACRS Depreciation (Don't include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2017	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here u ☐		

Section B—Assets Placed in Service During 2017 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only–see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2017 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	2,639
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

DAA

THERE ARE NO AMOUNTS FOR PAGE 2

Tax Computation Worksheet - Corporate Fiscal Year Blended Rate

Form **990-T** | **2017**

For tax year beginning **07/01/17** , and ending **06/30/18**

Name	Employer Identification Number
OCEAN CITY DEVELOPMENT CORPORATION	52-2222484

1) Taxable income from Form 990-T, Line 34	1	51,462
Pre-TCJA Tax Computation		
2) Tentative tax: (1) As a Controlled Group or (2) Based on Income of Form 990-T, Line 34 displayed on Line 1	2	7,866
3) Applicable ratio: 184 days included in this period divided by 365 total days in the year	3	0.504110
4) Tax for the pre-TCJA period	4	3,965
Post-TCJA Tax Computation		
5) Tentative tax. Multiply line 1 times 21%	5	10,807
6) Applicable ratio: 181 days included in this period divided by 365 total days in the year	6	0.495890
7) Tax for the post-TCJA period	7	5,359
Total Tax Computation		
8) Total tax liability before credits. Sum of line 4 plus line 7 Enter here and on Form 990-T, Line 35c	8	9,324

Federal Statements

Statement 1 - Form 990-T, Schedule E, Column 3a - Straight Line Depreciation

Description	Deduction
DORCHESTER STREET PARKING	
MODEL BLOCK LAND IMPROVEMENTS	2,639
TOTAL	2,639

Statement 2 - Form 990-T, Schedule E, Column 3b - Other Deductions

Description	Deduction
DORCHESTER STREET PARKING	
ACCOUNTING FEES	1,207
INTEREST	33,750
INSURANCE	250
TAXES	29,290
UTILITIES	1,639
BANK CHARGES	30
MARKETING	2,576
OFFICE EXPENSE	1,812
SALARIES	26,242
TOTAL	96,796

Statement 3 - Form 990-T, Schedule E, Column 4 - Average Acquisition Debt

Description	Deduction
DORCHESTER STREET PARKING	
SUM OF DEBT OUTSTANDING AT FIRST OF EACH MONTH	9,000,000
DIVIDED BY TOTAL NUMBER OF MONTHS PROPERTY HELD	12
AVERAGE ACQUISITION DEBT	750,000

Statement 4 - Form 990-T, Schedule E, Column 5 - Average Adjusted Basis

Description	Deduction
DORCHESTER STREET PARKING	
ADJUSTED BASIS ON FIRST DAY PROPERTY WAS HELD	444,948
ADJUSTED BASIS ON LAST DAY PROPERTY WAS HELD	444,948
	889,896
DIVIDED BY 2	2
AVERAGE ADJUSTED BASIS	444,948

OCEAN CITY DEVELOPMENT CORPORATION 52-2222484 FORM 990-T ESTIMATES

Form **990-W** (Worksheet)
Department of the Treasury
Internal Revenue Service

Estimated Tax on Unrelated Business Taxable Income for Tax-Exempt Organizations

(and on Investment Income for Private Foundations)

u Go to *www.irs.gov/F990W* **for instructions and the latest information.**

u Keep for your records. Do not send to the Internal Revenue Service.

OMB No. 1545-0976

2018

1	Unrelated business taxable income expected in the tax year	1	51,462
2	Tax on the amount on line 1. See instructions for tax computation	2	9,324
3	Alternative minimum tax for trusts. See instructions	3	
4	Total. Add lines 2 and 3	4	9,324
5	Estimated tax credits. See instructions	5	
6	Subtract line 5 from line 4	6	9,324
7	Other taxes. See instructions	7	
8	Total. Add lines 6 and 7	8	9,324
9	Credit for federal tax paid on fuels. See instructions	9	
10a	Subtract line 9 from line 8. **Note:** If less than $500, the organization is not required to make estimated tax payments. Private foundations, see instructions — 10a: 9,324		
b	Enter the tax shown on the 2017 return. See instructions. **Caution:** If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c — 10b: 9,324		
c	**2018 Estimated Tax.** Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c	10c	9,324

			(a)	(b)	(c)	(d)
11	**Installment due dates.** See instructions	11	10/15/18	12/17/18	03/15/19	06/17/19
12	**Required installments.** Enter 25% of line 10c in columns **(a)** through **(d).** But see instructions if the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization."	12	2,340	2,340	2,340	2,340
13	**2017 Overpayment.** See instructions	13				
14	**Payment due** (Subtract line 13 from line 12)	14	2,340	2,340	2,340	2,340

For Paperwork Reduction Act Notice, see instructions.

DAA

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SCHEDULE G (Form 990 or 990-EZ)

Fundraising Other Events

2017

For calendar year 2017, or tax year beginning 07/01/17 , and ending 06/30/18

Name: OCEAN CITY DEVELOPMENT CORPORATION

Employer Identification Number: 52-2222484

		(a) Other event	(b) Other event	(c) Other event	(d) Total other events (add col. (a) through col. (c))
	(event type)	SHORECRAFT BEER	BIKE WEEK		
Revenue	1 Gross receipts	18,075	11,980		30,055
	2 Less: Charitable contributions				
	3 Gross income (line 1 minus line 2)	18,075	11,980		30,055
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs	150			150
	7 Food/beverages	450	1,676		2,126
	8 Entertainment				
	9 Other expenses	2,074	5,621		7,695

Form **990**

Two Year Comparison Report

2016 & 2017

For calendar year 2017, or tax year beginning 07/01/17 , ending 06/30/18

Name: OCEAN CITY DEVELOPMENT CORPORATION

Taxpayer Identification Number: 52-2222484

			2016	2017	Differences
Revenue	**1.** Contributions, gifts, grants	1.	1,600	3,605	2,005
	2. Membership dues and assessments	2.	16,650	14,400	-2,250
	3. Government contributions and grants	3.	303,071	362,344	59,273
	4. Program service revenue	4.	43,253	42,250	-1,003
	5. Investment income	5.	1,834	2,204	370
	6. Proceeds from tax exempt bonds	6.			
	7. Net gain or (loss) from sale of assets other than inventory	7.			
	8. Net income or (loss) from fundraising events	8.	50,912	71,061	20,149
	9. Net income or (loss) from gaming	9.			
	10. Net gain or (loss) on sales of inventory	10.			
	11. Other revenue	11.	78,849	78,704	-145
	12. Total revenue. Add lines 1 through 11	12.	496,169	574,568	78,399
Expenses	**13.** Grants and similar amounts paid	13.		800	800
	14. Benefits paid to or for members	14.			
	15. Compensation of officers, directors, trustees, etc.	15.	102,711	98,511	-4,200
	16. Salaries, other compensation, and employee benefits	16.	46,972	43,606	-3,366
	17. Professional fundraising fees	17.			
	18. Other professional fees	18.	4,384	4,828	444
	19. Occupancy, rent, utilities, and maintenance	19.	14,990	11,890	-3,100
	20. Depreciation and Depletion	20.		1,214	1,214
	21. Other expenses	21.	179,584	232,421	52,837
	22. Total expenses. Add lines 13 through 21	22.	348,641	393,270	44,629
	23. Excess or (Deficit). Subtract line 22 from line 12	23.	147,528	181,298	33,770
Other Information	**24.** Total exempt revenue	24.	496,169	574,568	78,399
	25. Total unrelated revenue	25.	51,331	52,462	1,131
	26. Total excludable revenue	26.	123,517	141,757	18,240
	27. Total assets	27.	1,933,855	3,067,613	1,133,758
	28. Total liabilities	28.	760,875	767,350	6,475
	29. Retained earnings	29.	1,172,980	2,300,263	1,127,283
	30. Number of voting members of governing body	30.	15	15	
	31. Number of independent voting members of governing body	31.	15	15	
	32. Number of employees	32.	3	4	
	33. Number of volunteers	33.			

Form **990T** — **Two Year Comparison Report** — **2016 & 2017**

For calendar year 2017, or tax year beginning 07/01/17 , ending 06/30/18

Name: OCEAN CITY DEVELOPMENT CORPORATION

Taxpayer Identification Number: 52-2222484

			2016	2017	Differences
Revenue	1. Gross profit/loss on business activities	1.			
	2. Capital gains/losses	2.			
	3. Income/loss from partnerships and S corporations	3.			
	4. Rental income (net of expense)	4.			
	5. Unrelated debt-financed income (net of expense)	5.	51,331	52,462	1,131
	6. Interest, and other income from controlled organizations (net of expense)	6.			
	7. Investment income of specific organizations (net of expense)	7.			
	8. Exploited exempt activity income (net of expense)	8.			
	9. Advertising income (net of expense)	9.			
	10. Other income	10.			
	11. **Total trade or business income.** Combine lines 1 through 10	11.	51,331	52,462	1,131
Expenses	12. Compensation of officers, directors, and trustees	12.			
	13. Other salaries and wages	13.			
	14. Repairs and maintenance	14.			
	15. Bad debts	15.			
	16. Interest	16.			
	17. Taxes and licenses	17.			
	18. Charitable contributions	18.			
	19. Depreciation and Depletion	19.			
	20. Contributions to deferred compensation plans	20.			
	21. Employee benefit programs	21.			
	22. Other deductions	22.			
	23. **Total deductions.** Add lines 12 through 22	23.			
	24. **Taxable income before NOL.** Subtract line 23 from 11	24.	51,331	52,462	1,131
	25. Net operating loss deduction	25.	26,900		-26,900
	26. Specific deduction	26.	1,000	1,000	
	27. **Unrelated business taxable income.**	27.	23,431	51,462	28,031
Tax & Credits	28. Income tax (corporate or trust)	28.	3,515	9,324	5,809
	29. Proxy tax	29.			
	30. Other taxes	30.			
	31. **Total taxes**	31.	3,515	9,324	5,809
	32. Other credits	32.			
	33. General business credit	33.			
	34. Credit for prior year minimum tax	34.			
	35. **Total credits**	35.			
	36. **Net tax after credits**	36.	3,515	9,324	5,809
	37. Recapture taxes	37.			
	38. **Total Taxes**	38.	3,515	9,324	5,809
Due/Refund	39. Prior year overpayment and estimated tax payments	39.		3,520	3,520
	40. Payment made with extension	40.			
	41. Backup withholding and foreign withholding	41.			
	42. Other payments	42.			
	43. **Total payments**	43.		3,520	3,520
	44. **Balance due/(Overpayment)**	44.	3,515	5,804	2,289
	45. Overpayment applied to next year	45.			
	46. Penalties	46.			
	47. **Total due/(Refund)**	47.	3,515	5,804	2,289

Form **990** | **Tax Return History** | **2017**

Name: OCEAN CITY DEVELOPMENT CORPORATION

Employer Identification Number: 52-2222484

	2013	2014	2015	2016	2017	2018
Contributions, gifts, grants	422,156	382,065	494,852	304,671	365,949	
Membership dues	14,225	13,925	14,600	16,650	14,400	
Program service revenue	114,859	140,140	129,121	43,253	42,250	
Capital gain or loss						
Investment income	2,405	2,406	1,826	1,834	2,204	
Fundraising revenue (income/loss)	47,427	32,528	38,823	50,912	71,061	
Gaming revenue (income/loss)						
Other revenue	2,000	2,000	1,850	78,849	78,704	
Total revenue	603,072	573,064	681,072	496,169	574,568	
Grants and similar amounts paid		200			800	
Benefits paid to or for members						
Compensation of officers, etc.	94,860	95,187	102,711	102,711	98,511	
Other compensation	49,258	56,284	47,922	46,972	43,606	
Professional fees	1,935	6,025	1,480	4,384	4,828	
Occupancy costs	14,592	10,303	7,127	14,990	11,890	
Depreciation and depletion					1,214	
Other expenses	349,863	369,832	250,094	179,584	232,421	
Total expenses	510,508	537,831	409,334	348,641	393,270	
Excess or (Deficit)	92,564	35,233	271,738	147,528	181,298	
Total exempt revenue	603,072	573,064	681,072	496,169	574,568	
Total unrelated revenue	39,048	42,623	31,029	51,331	52,462	
Total excludable revenue	127,643	134,451	140,591	123,517	141,757	
Total Assets	1,596,056	1,829,471	2,000,436	1,933,855	3,067,613	
Total Liabilities	861,973	1,075,757	974,984	760,875	767,350	
Net Fund Balances	734,083	753,714	1,025,452	1,172,980	2,300,263	

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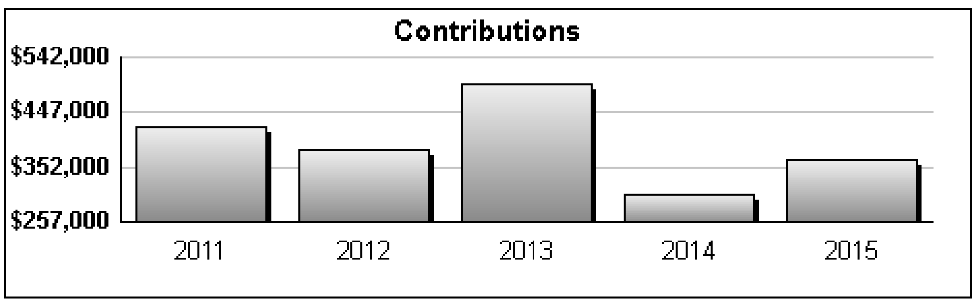
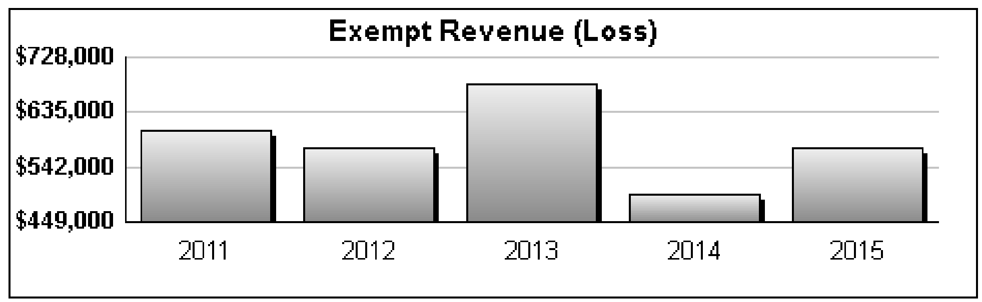
Form **990T** | **Tax Return History** | **2017**

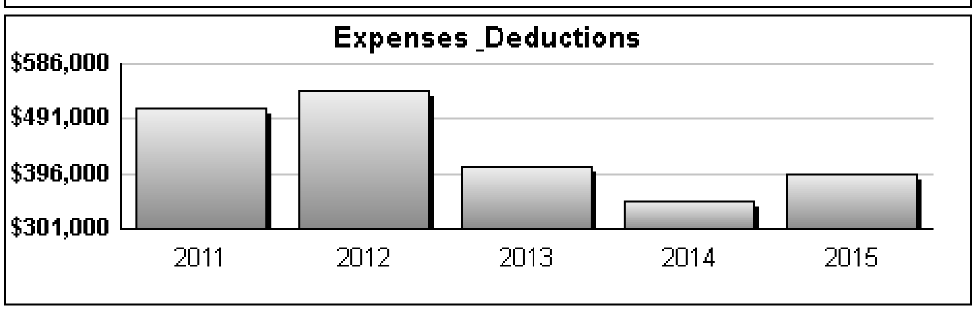
Name: OCEAN CITY DEVELOPMENT CORPORATION

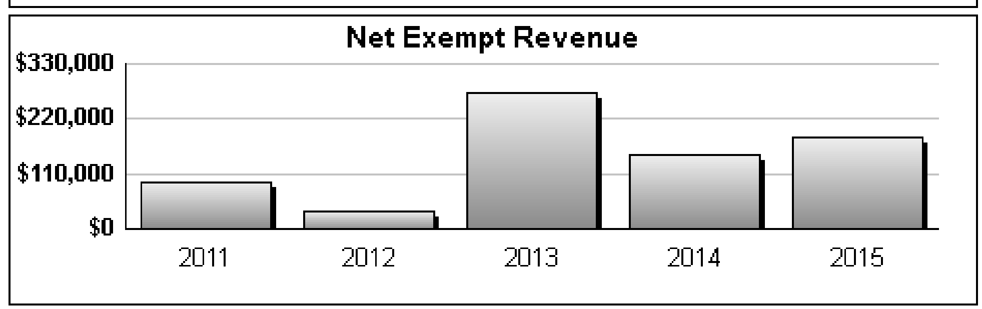
Employer Identification Number: 52-2222484

	2013	2014	2015	2016	2017	2018
Business activity profit/loss	39,048	42,623	30,697			
Capital gains/losses						
Partner and S Corp gain/loss						
Rental income*						
Debt-financed income*				51,331	52,462	
Controlled organizations income/interest*						
Investment income, specific organizations*						
Exploited exempt activity income*						
Other income			332			
Total trade or business income.	39,048	42,623	31,029	51,331	52,462	
Compensation of officers, ect.						
Other salaries and wages						
Repairs and maintenance		7,090				
Bad debts						
Interest	36,750	45,541	45,293			
Taxes and licenses						
Charitable contributions						
Depreciation and Depletion						
Deferred compensation plans						
Employee benefit programs						









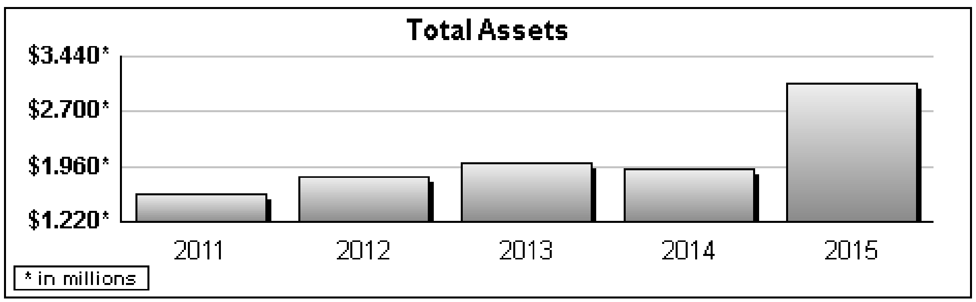
Form **990T** | **Tax Return History** | **2017**

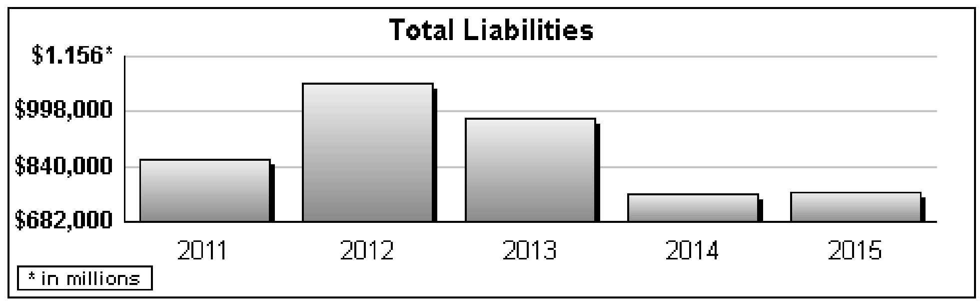
Name: OCEAN CITY DEVELOPMENT CORPORATION

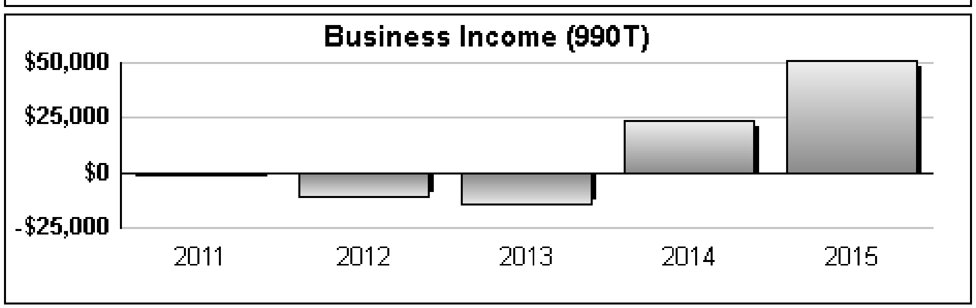
Employer Identification Number: 52-2222484

	2013	2014	2015	2016	2017	2018
Other deductions		1,002				
Net operating loss deduction	2,298			26,900		
Specific deduction	1,000			1,000	1,000	
Income after expense and deductions	-1,000	-11,010	-14,264	23,431	51,462	
Income tax (corporate or trust)				3,515	9,324	
Other taxes						
Total taxes				3,515	9,324	
General business credit						
Other credits						
Net tax after credits				3,515	9,324	
Estimated tax payments					3,520	
Other payments						
Balance due/Overpayment				3,515	5,804	

* Income shown net of expenses







Federal Statements

Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	Acquired after 6/30/75	US Obs ($ or %)
INTEREST INCOME	$ 2,204		14			
TOTAL	$ 2,204					

Federal Statements

Form 990, Part IX, Line 24e - All Other Expenses

Description	Total Expenses	Program Service	Management & General	Fund Raising
SUNSET PARK	$ 11,305	$ 11,305	$	$
MARKETING	10,303	5,151		5,152
UBI TAX	9,324			9,324
UTILITIES	6,556	3,934	983	1,639
SPECIAL EVENTS	5,863	2,931		2,932
FENCE PROGRAM	4,800	4,800		
PUBLIC ART PROGRAM	3,598	3,598		
REPAIRS	3,061	3,061		
NEWSLETTER	3,010	1,805	452	753
BOARDWALK PROJECT	2,854	2,854		
EDUCATION	2,431	1,458	365	608
CLEANING / MAINTENANCE	1,528	1,528		
SUPPLIES	742	742		
CLEANING / MAINTENANCE	725	725		
CAPITAL EXPENDITURES	637	637		
PLAQUE COSTS	570	570		
ADVERTISING	490	490		
LICENSES	390	390		
PERSONAL PROPERTY TAXES	310	310		
MEALS AND ENTERTAINMENT	295	177	44	74
PAYROLL PROCESSING FEES	129		129	
BANK CHARGES	120	72	18	30
ROUNDING	2		2	
TOTAL	$ 69,043	$ 46,538	$ 1,993	$ 20,512

Federal Statements

Schedule A, Part II, Line 1(e)

Description	Amount
MEMBERSHIP DUES AND ASSESSMENTS	$ 14,400
GUERRIERI FAMILY FOUNDATION	1,000
TONY RUSSO	375
VARIOUS < $250	2,230
STATE OF MARYLAND	
CASH CONTRIBUTION	134,377
TOWN OF OCEAN CITY	
CASH CONTRIBUTION	110,012
WORCESTER COUNTY	
CASH CONTRIBUTION	117,955
TOTAL	$ 380,349

Schedule A, Part II, Line 8(e)

Description	Amount
INTEREST INCOME	$ 2,204
TARRY-A-WHILE	20,675
SOMERSET STREET PARKING	20,550
TOTAL	$ 43,429

Schedule A, Part II, Line 9(e)

Description	Amount
DECORATE TO DONATE	$ 26,970
DORCHESTER STREET PARKING	52,462
LESS: DEDUCTIONS	-1,000
TOTAL	$ 78,432

Federal Statements

Schedule A, Part II, Line 10(e)

Description	Amount
PUBLIC ART PROGRAM	$ 1,025
GOLF TOURNAMENT	35,400
BIKE WEEK	11,980
SHORECRAFT BEER FESTIVAL	18,075
TOTAL	$ 66,480

Schedule A, Part II, Line 12 - Current year

Description	Amount
ALLOCATED PAYROLL FOR UBIT	$ 26,242
TOTAL	$ 26,242

GOLF TOURNAMENT

Other Direct Fundraising or Gaming Expenses

Description	Amount
ADVERTISING AND PROMOTION	$ 509
GRATUITIES	400
PARTNERSHIP SHARING	897
SUPPLIES/GOODIE BAGS	221
TOTAL	$ 2,027

Federal Statements

BIKE WEEK

Other Direct Fundraising or Gaming Expenses

Description	Amount
LIVE ENTERTAINMENT	$ 5,471
SUPPLIES	150
TOTAL	$ 5,621

Federal Statements

SHORECRAFT BEER FESTIVAL

Other Direct Fundraising or Gaming Expenses

Description	Amount
ADVERTISING	$ 430
CASUAL LABOR	975
PERMITS	477
SUPPLIES	192
TOTAL	$ 2,074