

## REPORT

### Council

**Meeting Date: May 26, 2025**

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**FROM:** Corporate Services Commission

**DATE:** May 13, 2025

**SUBJECT:** OakvilleMDC AGM, Appointment of Auditors, Directors,  
Approval of Financial Statements

**LOCATION:**

**WARD:** Town-wide

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#### **RECOMMENDATION:**

1. That the resolutions submitted by the Board Chair of Oakville Municipal Development Corporation in the correspondence to the Mayor and Members of Council dated April 28, 2025, attached as Appendix A, with regard to the following matters, be approved:
  - a. The firm of KPMG LLP, Chartered Accountants be appointed as auditors of the Oakville Municipal Development Corporation for the 2025 fiscal year attached as Appendix A
  - b. The consolidated Financial Statements of Oakville Municipal Development Corporation for the year ended December 31, 2024 attached as Appendix B
  - c. No compensation be paid to the Directors of Oakville Municipal Development Corporation
2. That the Mayor, as shareholder representative pursuant to the Shareholder Declaration, be authorized to sign the resolution for and on behalf of the Town in its capacity as the sole shareholder.
3. That the OakvilleMDC 2024 Annual Report attached as Appendix C, be received.

#### **KEY FACTS:**

The following are key points for consideration with respect to this report:

- On a periodic basis, Council is provided with progress reports from Oakville Municipal Development Corporation

- KMPG LLP has been recommended for appointment as the auditor of the Oakville Municipal Development Corporation
- KPMG LLP has issued their opinion that the 2024 financial statements present fairly, in all material respects, the financial position of the Oakville Municipal Development Corporation as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting standards.

**BACKGROUND:**

The Corporation of the Town of Oakville (“the Town”) is the sole shareholder of Oakville Municipal Development Corporation (“OakvilleMDC”). The unanimous shareholder agreement requires OakvilleMDC to make periodic reports to Council.

In accordance with the Shareholder Direction, Oakville Municipal Development Corporation is seeking Council approval of its audited financial statements, appointment of auditors for the OakvilleMDC and director compensation.

**COMMENT/OPTIONS:**

The resolution regarding the audited 2024 financial statements, compensation to be paid to directors and appointment of Auditors and financial statements in the submission from the Board Chair of OakvilleMDC to the Mayor and Members of Council dated April 28, 2025 is attached as Appendix A.

The 2024 audited financial statements of the Oakville Municipal Development Corporation, have been prepared and are attached as Appendix B.

The Oakville Municipal Development Corporation 2024 Annual Report, attached as Appendix C, provides an update on the activities that have occurred over the past year.

**CONSIDERATIONS:**

**(A) PUBLIC**

There are no public considerations to this report.

**(B) FINANCIAL**

There are no financial concerns related to this report.

**(C) IMPACT ON OTHER DEPARTMENTS & USERS**

Oakville Municipal Development Corporation is an important asset of the Town of Oakville.

**(D) COUNCIL STRATEGIC PRIORITIES**

This report addresses Council's strategic priorities: Growth Management and Accountable Government.

**(E) CLIMATE CHANGE/ACTION**

This matter does not impact climate change.

**APPENDICES:**

Appendix A – Letter Re: Approval of Financial Statements and Appointment of Auditors

Appendix B – Oakville Municipal Development Corporation Financial Statements for the year ended December 31, 2024

Appendix C - Oakville Municipal Development Corporation 2024 Annual Report

Prepared and Submitted by:

Sheryl Ayres

Commissioner, Corporate Services & Treasurer