

2025 Annual Report

Activities and Accomplishments

MAY 14, 2026



Message from the Chair



Jean-Yves Benoit
Chair
WCI, Inc.

CAN - QC

2025 was another busy year for WCI, Inc. Throughout the first year of implementation of its 2025-2027 Strategic Plan, our organization continued to evolve and grow while prioritizing the delivery of core service delivery for our partners' carbon pricing programs. WCI, Inc. also increased its focus on information security and how our platforms and services could be adapted to support the evolving program needs and new service requests jurisdictions in the future.

During 2025, WCI, Inc. supported the execution of four California-Québec joint auctions, four Washington stand-alone auctions, and two Washington Allowance Price Containment Reserve (APCR) Auctions. The ten events held in 2025 resulted in proceeds of 8.8 billion USD / 12.2 billion CAD delivered to Participating Jurisdictions and consigning entities.

The WCI, Inc. team continued the necessary work to maintain our position as the premier service provider for jurisdictions engaged in emissions trading programs. A foundational value of WCI, Inc. services is to excel in all we do to ensure that the services and systems required to support the evolving needs of current and future partner emission trading programs remain secure, reliable, and scalable.

Our organization's success is built on strong leadership and dedicated staff, both of which continued to grow and develop in 2025. We are proud of our people and the work they do, and we remain committed to investing in their development to enhance WCI, Inc.'s capabilities and the value we deliver to our Participating Jurisdictions.

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1. Introduction

Western Climate Initiative, Inc. (WCI, Inc.) is a non-profit corporation formed in 2011 to provide cost-effective technical and administrative solutions for supporting the coordinated development and implementation of each Participating Jurisdiction's greenhouse gas (GHG) emissions trading program.

At the end of 2025, the US states of [California](#), [Washington](#) and [New York](#), as well as the Canadian province of [Québec](#) were working with WCI, Inc. Together, these jurisdictions have built on shared, sustained, and collaborative efforts to address climate change and reduce GHG emissions from multiple sources in the most cost-effective way possible.

The support provided by WCI, Inc. is designed to scale as additional jurisdictions join the Partnership. Each Participating Jurisdiction defines its regulatory and administrative requirements, and WCI, Inc. provides support that meets these specifications while remaining aligned with the broader needs of the Partnership.

Much of the support provided by WCI, Inc. is highly technical in nature and has been developed through specialized contractors to deliver and administer the following services:

- Centralized market registry for all Participating Jurisdictions, used for the issuance of emission allowances, recording ownership and account information, processing and documenting emission allowance transfers, and facilitating compliance verification;
- GHG allowance auction and reserve sale platform, used by jurisdictions to auction emission allowances under their respective emissions trading programs and to conduct reserve sales;
- Financial administrative services for auctions and reserve sales, including evaluation of bid guarantees and financial settlement of accounts (transferring the payments from the auction and reserve sale purchasers to the sellers); and
- Independent market monitor analysis to support market oversight conducted by each jurisdiction.

Jurisdictions using our Services

WCI, Inc.'s Participating Jurisdiction programs represent the largest carbon market in the Americas and the broadest sectoral emissions coverage in the world. Together, the WCI, Inc. carbon markets cover a population of nearly 57 million people and about 5.7 trillion USD / 8.0 trillion CAD in gross domestic product. The 2025 cap of 371 Mt of CO₂ equivalent GHG emissions represents roughly 75% of the economy-wide emissions of Participating Jurisdictions.

Separated by approximately 3,100 miles / 5,000 kilometers and a national boundary separating them, California and Québec operate the most geographically dispersed linkage between cap-and-trade programs. Their shared commitment to reducing GHG emissions cost-effectively has produced a stable yet flexible carbon market and a model for what future climate change collaboration can look like.

Washington State joined WCI, Inc. at the end of 2021 to support the implementation its cap-and-invest program, which launched in 2023.

New York contracted with WCI, Inc. in 2024 to complete preparatory work for a future cap and invest program.

2. Emissions Trading Services

During 2025, the collaborative and dedicated work across emissions trading services focused on the continuous improvement of the platforms and processes that support auction execution and GHG emission allowance tracking, in conformance with each jurisdiction's requirements.

The following summarizes activities performed during 2025 for each WCI, Inc. service area, pursuant to its \$14.1 million USD [2025 Annual Budget](#) and supported by [funding agreements](#) with each Participating Jurisdiction using WCI, Inc. services. To learn more about the 2025 Financials of WCI, Inc., refer to Section 6 of this report.

2.1. Market Registry

Since 2011, WCI, Inc. and the Participating Jurisdictions have worked with SRA International, Inc. (SRA), now known as General Dynamics Information Technology (GDIT), to develop and support the [centralized market registry](#).

During 2025, application and software updates were implemented to ensure system security, stability, and automation, as well as to support jurisdiction onboarding and regulatory updates.

In November 2025, the market registry supported separate compliance surrender processes for two Participating Jurisdictions. Regulated emitters in Washington completed their submissions on November 1, 2025, and those in California on November 3, 2025, each surrendering the allowances required to cover their greenhouse gas emissions for the 2024 annual compliance period.

The latest [amendment to the SRA/GDIT Agreement](#) covers the period from June 25, 2025, to December 31, 2026.

What is the Market Registry?

The market registry is the official record used to issue, transfer, track, and retire compliance instruments in accordance with the regulatory requirements of the Participating Jurisdictions. As of December 2025, over 1,175 entities were registered in the market registry for [California](#), [Québec](#), and [Washington](#).

The market registry is designed to simplify participation in the emissions trading program for market participants, jurisdiction personnel, and contractors. Available in both English and French to meet each jurisdiction's need, the registry provides the following core functionalities:

- Account Registration and Management
- Compliance Instrument Registry
- Compliance Processes
- Auction and Reserve Sale Application

To learn more about each functionality, refer to the WCI, Inc. [Market Registry Page](#).

2.2. Auction and Reserve Sale Services

WCI, Inc. supports Participating Jurisdictions in executing coordinated auctions and reserve sales of GHG emission allowances in conformance with each jurisdiction's requirements. Since 2011, WCI, Inc. and the Participating Jurisdictions have worked to develop and implement an auction and reserve sale platform.

Since its release in 2021, the [WCI, Inc. Auction Platform](#) has supported numerous auctions and reserve sales consistently demonstrating its reliability and security. In 2025, WCI, Inc. personnel completed a series of functional and technical updates to maintain system security, stability, and functionality.

During 2025, WCI, Inc. supported the execution of four California–Québec joint auctions, four Washington stand-alone auctions, and two Washington Allowance Price Containment Reserve (APCR) Auctions. The ten events held in 2025 resulted in the sale of 262 million allowances totaling proceeds of 8.8 billion USD / 12.2 billion CAD delivered to Participating Jurisdictions and consigning entities¹.

Throughout 2025, the settlement price for 2025-vintage allowances sold during [California–Québec joint auctions](#) fluctuated from 25.87 to 29.27 USD (36.05 to 41.54 CAD) yielding a 2025 average price of 28.06 USD (39,27 CAD), not weighted by volume of allowances sold in each auction. On average, 94 qualified bidders (78 in California and 16 in Québec) were approved to participate in the four California–Québec joint auctions held in 2025.

For 2025-vintage allowances sold during Washington stand-alone auctions, settlement prices fluctuated between 50.00 and 70.86 USD (71.96 to 98.84 CAD) yielding a 2025 average settlement price of 60.92 USD (84.88 CAD), not weighted by volume of allowances sold in each auction. An average of 47 qualified bidders were approved to participate in the four Washington stand-alone auctions held in 2025. Washington also held two APCR Auctions, through which all Tier 1 Price (\$60.43 USD / \$84.24 CAD) allowances were sold.

WCI, Inc. Auction Platform

This secure platform allows market participants who have completed the application process to submit bids during the open bidding window for each auction and reserve sale, and to review results once each event is certified.

The platform algorithm automatically applies the currency exchange rate and different bidding limitations, including auction minimum price, bid guarantee limits, purchase limits and holding limits to accept, reject and sort bids submitted by qualified bidders. It then determines settlement price and allowance awards before generating reports needed to support auction certification. The platform also supports auction monitoring and participant communication during the event.

Following financial settlement and distribution of auction proceeds by the financial service administrator to the jurisdictions and consigning entities, allowances are transferred to successful bidders in the market registry.

¹ Auction data are based on WCI, Inc. compilation from Auction Results published by [California](#), [Québec](#), and [Washington](#).

2.3. Financial Services

Since 2013, WCI, Inc. has contracted with Deutsche Bank North American Trust Company (DBNTC) to provide financial administrative services for auctions and reserve sales.

With the support of DBNTC, WCI, Inc. supported ten events in 2025.

On September 25, 2025, following the completion of the [Financial Services Request for Proposal 2020-02](#), the WCI, Inc. Board of Directors approved the [Second Amendment to DBNTC Financial Services Agreement](#), extending the contract term and budget to support services through January 31, 2028.

The Financial Services Administrator

Before each auction, the financial services administrator establishes and verifies bank accounts for all auction applicants. It also receives, reviews, and manages all financial bid guarantees on behalf of each auction participant.

Upon certification of the auction by the jurisdiction(s), the financial services administrator processes payments from successful bidders and returns bid guarantees to unsuccessful bidders. If necessary, the financial services administrator facilitates a currency exchange to ensure that each jurisdiction receives proceeds in its own currency and that Canadian entities pay in the currency they selected during bid guarantee submission.

Finally, the financial services administrator sends the auction proceeds to the jurisdictions and consigning entities.

2.4. Market Monitoring

WCI, Inc. supports its Participating Jurisdictions by contracting for independent market monitoring analyses. WCI, Inc. has contracted Monitoring Analytics to provide these services since 2012.

During 2025, Monitoring Analytics supported multi-jurisdictional monitoring for the linked California and Québec cap-and-trade programs. It also provided monitoring for Washington's standalone cap-and-invest program, which currently does not allow trading of greenhouse gas emission allowances with other jurisdictions.

On October 26, 2021, following the completion of the [Emissions Trading Market Monitoring Services Request for Proposal 2021-02](#), the WCI, Inc. Board of Directors approved the [Monitoring Analytics Services Agreement](#). The agreement runs from November 1, 2021, through January 31, 2026, with a two-year option period possibly extending the contract term to January 31, 2028.

What is Market Monitoring?

Independent market monitoring analyses include the following:

- The review and evaluation of auctions and reserve sales to identify inappropriate market activity or deviations from jurisdiction regulatory requirements.
- The continuous monitoring of market participant corporate structures, allowance and offset holdings, and transfer activity in CITSS.
- The review of secondary and derivative market activity to identify any potentially inappropriate market activity.

Market monitoring analyses are provided directly to the Participating Jurisdictions. Each Participating Jurisdiction is responsible for conducting market oversight and retains the authority to enforce the regulation governing its program.

Any deviation from jurisdiction regulatory requirements or inappropriate market activity may be subject to investigation and prosecution under the laws and regulations of each Participating Jurisdiction's program.

3. Personnel and Direct Operations

WCI, Inc. personnel carry out the responsibilities for WCI, Inc., as directed by the [Board](#), and are responsible for the day-to-day operation of the corporation and for oversight and management of the contractors hired to provide emissions trading services as described previously.

3.1. Personnel

During 2025, WCI, Inc. developed and maintained an agile team capable of supporting WCI, Inc.'s mission. At the end of 2025, the WCI, Inc. [team](#) included a total of 28 full-time employees, of which 21 were located in the United States, and seven in Canada. The team was organized as follows:

- An Executive Director, reporting to the Board and overseeing the following teams:
- The Administrative Operations Team – Led by an Assistant Executive Director, overseeing an Accounting and Administrative Specialist, and an Administrative Assistant;
- The Product Team – Led by a Chief Product Officer, overseeing three Product Managers, a Lead Product Owner, three Product Owners, a User Experience Specialist, and a Quality Assurance Manager;
- The Engineering Team – Led by a Chief Technology Officer, overseeing a Staff Software Architect, a Senior Data Engineer, two Engineering Managers, three Staff Software Engineers, two Senior Software Engineers, an Infrastructure and Operations Manager, a Staff DevOps Engineer, a DevOps Engineer, and an IT Administrator.

3.2. Administrative and Professional Services

In addition, WCI, Inc. has retained administrative and professional services necessary to carry out its operations in the U.S. and Canada, including:

- legal counsel;
- accountants to administer the accounting systems, advise on accounting procedures, and to report on the financial activities of the corporation;
- an auditor to provide audit and tax services;
- payroll services that also support all payroll tax filings and the management of several human resources activities, including employee benefits;
- technical advisors on accounting and compensation advisors to support the implementation of industry best practices;
- IT technical support, communication, interpretation, and translation services.

3.3. Strategic Planning

During 2025, extensive effort from WCI, Inc. and the Participating Jurisdictions has been devoted to operationalizing the mission, vision, and values endorsed by the WCI, Inc. Board in 2016 and to implement the [WCI, Inc. Strategic Plan 2025-2027](#), adopted on December 19, 2024. The following summarizes the key activities and accomplishments of WCI, Inc. during 2025 that support the implementation of the four major themes and strategic goals of the 2025-2027 Strategic Plan:

1 SUPPORT references our mandate to ensure our services meet the needs of our jurisdictions implementing greenhouse gas emissions reduction programs.

Strategic Goal: Ensure services provided by WCI, Inc. are reliable, secure, and able to scale to meet the needs of our partners.

- Operational support of ten auctions through the [WCI, Inc. Auction Platform](#) provided by the WCI, Inc. personnel before, during, and after each event, in parallel with various functional and technical deployments completed to ensure system security, stability, and functionality updates.
- Analysis, planning, development, and validation work to ensure that the systems and services required are secure, reliable, and scalable to support the evolving needs of current and future jurisdictions' emission trading programs.
- The continued implementation of a refined project governance structure and enterprise architecture tools to better align business and information technology strategies.
- The continued refinement of best practices to enhance the efficiency of user acceptance testing to better support the quality of services provided to jurisdictions.
- The continued implementation of refined processes and procedures to enhance procurement of services and vendor management to strengthen service delivery.
- The development of comprehensive information security standards and policies, the implementation of cybersecurity training campaigns, and the continuous use, and maintenance of effective and secure collaborative spaces, information sharing, and conferencing tools for WCI, Inc., Participating Jurisdictions, and vendors' personnel.

2 EXPAND references WCI, Inc.'s push to grow the WCI Carbon Market to further enable a robust market and support emerging programs.

Strategic Goal: Expand support for regulated carbon markets in the Americas through the addition of new partners and services.

- The continuous work to complete the onboarding of Washington State to WCI, Inc. emissions trading and administrative services to support their program implementation.
- Substantial architectural and technical work was completed to modernize the centralized market registry to meet the evolving business needs of the current and future jurisdictions we support.
- Requirements gathering and analysis, as well as planning, and other preparatory work to ensure that WCI, Inc. platforms and services could effectively support the implementation of a future [New York cap-and-invest program](#).

3 INVEST references our dedication to enhance the capabilities of our team.

Strategic Goal: Invest in the development of our team to enhance WCI, Inc. capabilities.

- The continued development and management of an agile team capable of supporting the achievement of WCI, Inc.'s mission, vision, and strategic goals. WCI, Inc.'s team continued to grow, retaining 28 full-time employees at the end of 2025, and significantly broadening its technical skill set and capacity.
- The continued implementation of a hybrid workplace environment to promote employee satisfaction and well-being and to increase productivity and employee retention.
- The continued implementation of informal peer-to-peer recognition practices and workplace culture improvements to build morale and a positive work environment.
- The provision of professional development stipends to employees, as well as ongoing cross-training and mentorship of personnel to promote learning and professional development, as well as ensure continuity of WCI, Inc.'s business operations.
- The continued implementation of annual performance reviews, where supervisor assessments are supported by self-assessments and peer reviews.
- The implementation of the recommendations of the periodic independent Compensation Survey to maintain WCI, Inc.'s competitiveness in attracting and retaining high-quality personnel.
- The maintenance of job descriptions, which are updated as needed, to support hires on specialized job boards and to ensure alignment with current job requirements for current personnel.
- The annual review of WCI, Inc.'s Employee Handbooks, including upgrades to our retirement benefit plans, leave policies, and various operational procedures, etc., to reinforce our commitment to building a diverse, equitable, and inclusive workplace.

4 COMMUNICATE references our commitment to increase the visibility of WCI, Inc. and the WCI Carbon Market.

Strategic Goal: Disseminate pertinent information to keep our stakeholders informed.

- The regular updates of relevant content on the [WCI, Inc. website](#) to communicate effectively with our broad audience, to ensure transparent [activities](#), and to showcase our [purpose](#), [services](#), [career opportunities](#), the [actions](#) of our [Board of Directors](#), as well as the [results and impacts](#) of the evolving WCI carbon market [partnership](#).
- The participation in the ICAP/IETA roundtable and various other discussions held during the North America Climate Summit, in New York City, in September 2025, or throughout the rest of the year, with various stakeholders working toward the implementation of various carbon pricing initiatives at the national and subnational levels in Europe and the Americas.

4. Governance

WCI, Inc. is governed by a [Board of Directors](#) according to its [By-Laws](#) and the [Policies](#) adopted by the WCI, Inc. Board of Directors.

4.1. Board Members

In 2025, the acting Board of Directors were:

- Jean-Yves Benoit (Chair)
Director General, Carbon Regulation and Emissions Data, [Québec] Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs
- Liane Randolph (Vice Chair until September 30, 2025)
Chair, California Air Resources Board
- Casey Sixkiller (Director from February 11 to December 17, 2025, and Vice Chair since then)
Director of Washington State Department of Ecology
- Joel Creswell (Treasurer) Climate Pollution Reduction Program Manager, Washington State Department of Ecology
- Kim Ricard (Secretary until October 23, 2025)
Director of Carbon Market Division, [Québec] Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs
- Jocelyn Savoie (Director from October 23 to December 17, 2025, and Secretary since then)
Assistant Deputy Minister, Climate and Energy Transition Office, [Québec] Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs
- Yana Garcia (Director)
Secretary for Environmental Protection, California Environmental Protection Agency
- Lauren Sanchez (Director since November 7, 2025)
Chair, California Air Resources Board
- Laura Watson (Director until January 29, 2025)
Director of Washington State Department of Ecology

During that period, non-voting Board Members were:

- Al Muratsuchi, Assembly Member appointed by the Speaker of the California Assembly
- Kip Lipper, appointed by the California Senate Rules Committee

4.2. Board Meeting Actions

The following provides an overview of the Board actions taken during the five meetings held in 2025:

- [March 25, 2025](#)
 - Open session
 - Approval of the [December 19, 2024 Board Meeting Minutes](#)
 - Executive (closed) session
 - Approval of the December 19, 2024 Executive Session Meeting Minutes
 - Reception of the 2025 – 2027 Strategic Plan – Implementation Plan
 - Reception of Executive Director’s Report
 - Approval of personnel matters
- [May 8, 2025](#)
 - Open session
 - Approval of the [March 25, 2025 Board Meeting Minutes](#)
 - Reception of the [2024 Audited Financial Statements](#)
 - Approval of the [2024 U.S. Federal and State tax forms](#) and the [2024 Canadian Federal and Provincial Tax forms](#)
 - Approval of the [2024 Annual Report](#)
 - Executive (closed) session
 - Approval of the March 25, 2025 Executive Session Meeting Minutes
 - Reception of Executive Director’s Report
 - Approval of procurement matters
- [June 25, 2025](#)
 - Open session
 - Approval of the [May 8, 2025 Board Meeting Minutes](#)
 - Executive (closed) session
 - Approval of the May 10, 2024 Executive Session Meeting Minutes
 - Approval of the [GDIT Services Agreement Amendment](#)
 - Discussion of Jurisdiction matters.
- [September 24, 2025 Annual Board Meeting](#)
 - Open session
 - Approval of the [June 25, 2025 Board Meeting Minutes](#)
 - Review of corporate policies: [Ethical Guidelines and Conflict of Interest Policy](#)
 - Approval of the [Amendment to Accounting Policies and Procedures](#)
 - Reception of the [2025 Treasurer’s Report](#) of Compliance with the Funds Management Policy
 - Approval of the [2026 Budget](#)
 - Approval of the [Washington State Funding Agreement Amendment](#)

- Executive (closed) session
 - Approval of the June 25, 2025, Executive Session Meeting Minutes
 - Approval of the [Deutsche Bank Financial Services Administrator Agreement Amendment](#)
 - Approval of procurement matters
 - Discussions of jurisdiction matters
 - Reception of Executive Director's Report
 - Discussions of personnel matters
- [December 17, 2025](#)
 - Open session
 - Approval of the [September 24, 2025 Board Meeting Minutes](#)
 - Election of officers and appointment of standing committee members
 - Approval of the [New York Funding Agreement Amendment](#)
 - Executive (closed) session
 - Approval of the September 24, 2025, Executive Session Meeting Minutes
 - Approval of the [Québec Funding Agreement](#)
 - Approval of jurisdiction matters
 - Reception of Executive Director's Report
 - Approval of personnel matters

5. WCI, Inc. key numbers in 2025

1

WCI, Inc.'s Participating Jurisdiction programs represent **the largest carbon market in the Americas**

4

Jurisdictions using WCI, Inc. services

10

Auctions supported of which 4 California-Québec Joint Auctions, 4 Washington Auctions, and 2 Washington APCR

28

Employees as of December 31, 2025

>35

Actions taken and topics discussed by the WCI, Inc. Board

94

Qualified bidders in average for each Quarterly Joint Auction (of which an average of 78 in California and 16 in Québec)*

>101

Vendors retained for technical and administrative services necessary to carry out WCI, Inc.'s mission

>1,175

Entities registered in the Market Registry as of December 2025

262 M

Allowances sold by Participating Jurisdictions and consigning entities

\$14.1 M

2025 Annual Budget supported by funding agreements with each Jurisdiction using WCI, Inc. services

371 Mt

CO₂ eq. of GHG emissions cap covered in 2025 by Participating Jurisdictions

\$8.8 B

USD / 12.2 billion CAD Auction Proceeds delivered in 2025 to Participating Jurisdictions' GHG Reduction Funds and Consigning Entities

Note: *On average, Washington had 47 qualified bidders for its four stand-alone auctions and 22 qualified bidders for its two Allowance Price Containment Reserve (APCR) sales.

6. Fiscal Year 2025

January 1, 2025 – December 31, 2025

Statement of Activities ¹	
Total Revenues	\$11,112,054
California Funding	\$2,450,000
Québec Funding	\$1,007,698
Washington Funding	\$1,452,296
New York Funding	\$5,740,773
Other Income, Net ²	\$461,287
Total Expenses³	\$8,033,224
Emissions Trading Services	\$4,815,193
Personnel	\$2,023,500
Direct Operations	\$1,194,531
Net Assets, End of Year	\$29,037,755
Net Assets, Beginning of Year ⁴	\$25,959,925
Change in Net Assets	\$3,078,830

Statement of Financial Position	
Total Assets	\$31,504,816
Cash & Cash Equivalents	\$13,364,366
Investments	\$-
Receivables	\$899,990
Property and Equipment, Net	\$16,829,241
Prepaid Expenses & Other Assets	\$195,162
Right of Use Asset	\$216,057
Total Liabilities	\$2,467,061
Accounts Payable	\$973,729
Accrued Expenses	\$637,414
Current Maturities of Lease Liability Operating	\$61,856
Lease Liability Operating, net of current maturities	\$163,716
Deferred Revenue	\$630,346
Net Assets, without Donor Restrictions	\$29,037,755
Total Liabilities & Net Assets	\$31,504,816

1. Audited financial statements are available at <https://wci-inc.org/documents/audit>.
2. Includes interest (\$392,690), foreign exchange gain (\$63,561) and other income (\$5,036).
3. Total Expenses (Actuals) exclude \$3,826,238 of Registry software development costs incurred in 2025 for vendors and personnel, while including \$321,120 of Depreciation and Amortization expenses accounted as part of Direct Operations.
4. Net assets at the beginning of the year included carry-over funds from previous years. Prudent management of funds and cash flow requires that WCI, Inc. maintain funds such that an unexpected expenditure or an unexpected delay in receipt of funds through the funding agreements would not impede its ability to provide services to the jurisdictions. Since mid-2013, that cash flow reserve target has been approximately six to twelve months of anticipated expenditures. The development of jurisdiction funding agreements has incorporated and will in the future incorporate the existence of a cash flow reserve. To learn more, refer to the WCI, Inc. [2025 Annual Budget](#).

