

# State of West Virginia

Response to Request for Proposal for Purchase Card Services  
Financial Proposal  
Solicitation No.: CRFP 1200 AUD2600000004

Treasury and Trade Solutions  
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# Financial Proposal

## Citi Pricing Schedule C

### UNITED STATES OF AMERICA

#### Schedule C PRICING TERMS

This Schedule outlines the pricing structure for **the Company** is subject to the conditions and assumptions detailed below.

#### 1. Fees and Charges:

(a) Annual Fee	Waived
(b) Cash Advance / ATM	\$5 if cash advanced from ATM and 2% if cash advanced from teller
(c) Late Payment Charge Individual Bill	2.5% of the past due balance if any portion of the past due balance appears on two consecutive billing statements, a Late Payment Charge will be assessed.
(d) Late Payment Charge Corporate Bill	Late Payment Charge of 2.5% of the past due balance due by each payment due date.
(e) Foreign Transaction Fee	For transactions processed outside of the jurisdiction where the card is issued, the assessment fee established for such transaction by the Card Network will be passed on, and a fee of 1.5% will be applied to the billing amount.
(f) Return Payment Fee	\$10
(g) Implementation and Training	All implementation and training will be provided virtually at no cost. For additional onsite implementation and training needs, travel expenses will be billed at cost or a flat fee will be charged as mutually agreed.
(h) File Integration and Reporting	No charge for standard file to central data point or Bank's standard online reporting system
(i) Custom File Development and Integration	As requested, cost and timeline will be scoped and, if agreed, invoiced to Company. Custom integration includes but is not limited to AS2, SWIFTNet, and web-service API's
(j) Custom Card Design	As requested, cost and timeline will be scoped and, if agreed, invoiced to Company per occurrence.
(k) Central Travel Account / Travel Agency Data	If the Company requires an enhanced data feed from their Travel Management Company (TMC) with matching and reconciliation, fees may apply per TMC. To be scoped and mutually agreed



(b) "Qualified Annual Spend Volume" for a Rebate Period means the total spend on the Accounts during that Rebate Period, excluding the following: all statement balances not paid in full by the applicable Payment Due Date, cash advances, returns, credits, convenience checks and unauthorized use of Cards or Accounts during that Rebate Period.

(c) **Rebate Calculation**

(i) For each Rebate Period, Company shall be eligible for a rebate (each, a "Rebate"), calculated pursuant to the terms of this Schedule C.

(ii) In order to calculate the Rebate for a Rebate Period, Bank shall, except as otherwise provided herein:

- (A) Multiply the Qualified Annual Spend Volume for that Rebate Period by the applicable bps from the tables below that correspond to the Qualified Annual Spend Volume for such Rebate Period for standard transactions and transactions associated with reduced interchange. and
- (B) Add the total amount(s) from the above clause (A), and then deduct the following from the resulting total amount: (x) Incentive Repayment (described below); (y) net credit losses, meaning any credit losses (amounts reaching 180 days past its payment due date) exceeding recoveries (amounts paid by the company or cardholder toward credit losses) in the same rebate period, with associated fees, for avoidance of doubt net credit losses are still required to be paid by the Company; and (z) upon the earliest to occur of: a Termination Event or termination of this Agreement, all monies due from the Company to the Bank under this Agreement and/or under any other card program between the Bank and Company or any of Company's Affiliates. After the Termination Event date all the applicable Qualified Annual Spend Volumes for the Rebate Period will not be eligible for Rebate.
- (C) **Rebate Grace Period.** For rebate purposes only, payments not received by the Bank by the Payment Due Date (set forth above) but received by the back within (5) five calendar days thereafter, (the "Rebate Grace Period") will qualify for inclusion in the calculation of the Company's Qualified Annual Spend Volume for rebate tier determination and payout. Any payments received after the 5th calendar day of the Rebate Grace Period will be considered ineligible for rebate qualification.

Tier	Qualified Annual Spend Volume Exceeding	Standard Transactions	
		16 DTP Rebate (bps)	25 DTP Rebate (bps)
1	\$0	198.5	194.0
2	\$150,000,000	205.5	201.0
3	\$200,000,000	211.5	207.0
4	\$250,000,000	216.5	212.0
5	\$300,000,000	220.5	216.0
6	\$350,000,000	224.5	220.0
7	\$400,000,000	225.5	221.0
8	\$450,000,000	225.5	221.0
9	\$500,000,000	226.5	222.0
10	\$550,000,000	226.5	222.0
11	\$600,000,000	227.5	223.0
12	\$650,000,000	227.5	223.0
13	\$700,000,000	228.5	224.0
14	\$750,000,000	228.5	224.0
15	\$800,000,000	229.5	225.0
16	\$850,000,000	229.5	225.0
17	\$900,000,000	230.5	226.0
18	\$950,000,000	230.5	226.0
19	\$1,000,000,000	231.5	227.0



# Rebate Calculation Methodology

**Prepared for:** West Virginia State Auditor's Office

**Contract Period:** 5 Years (Years 1-5)

**Date:** April 30, 2026

## Executive Summary

Based on the State of West Virginia's projected card program spend of 2.54 billion \*\* over the 5 – year contract period, we have calculated total rebates of \*\*42,273,483.52, representing an average rebate rate of 1.666% across all transaction types.

Annual rebates grow from 6.88 million in Year 1 \*\* to \*\*10.20 million in Year 5, reflecting both increased spending volumes and progression to higher rebate tiers.

All are based on the stated 31 file turn days, or 16 days payment post statement cycle close.

The program allows for payments up to 30 days post statement cycle close

## Rebate Structure Overview

Our rebate program is designed to reward the State's purchasing card usage across five distinct transaction categories, each with its own rebate methodology:

## Transaction Categories and Rebate Rates

Transaction Type	Rebate Structure	Rate
Visa Preferred Pricing/Network Negotiated	Flat Rate	25 bps (0.25%)
Level III and FX	Flat Rate	100 bps (1.00%)
Ultra Low (Citi does not have this category, but has made the assumption that these transactions will fall into a LIII category)	Flat Rate	100 bps (1.00%)
Large Ticket	Flat Rate	100 bps (1.00%)
Standard	Tiered (Volume-Based)	198.5 - 231.5 bps



Once we determine your annual tier, that rebate rate applies to **every quarter** of Standard spend in that year:

**Year 1 Standard Rebate Calculation:**

Q1:  $\$55,540,663 \times 2.255\% = \$1,252,441.95$   
 Q2:  $\$55,540,663 \times 2.255\% = \$1,252,441.95$   
 Q3:  $\$55,540,663 \times 2.255\% = \$1,252,441.95$   
 Q4:  $\$55,540,663 \times 2.255\% = \$1,252,441.95$

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Annual Standard Rebate:  $\$5,009,767.80$

## Your 5-Year Rebate Progression

As your program grows, you automatically advance to higher tiers with better rebate rates:

Year	Total Annual Spend	Tier Achieved	Standard Rebate Rate	Total Annual Rebate
1	\$415,579,508	Tier 7	225.5 bps (2.255%)	\$6,875,637.73
2	\$457,137,460	Tier 9	226.5 bps (2.265%)	\$7,587,638.65
3	\$502,851,208	Tier 11	227.5 bps (2.275%)	\$8,373,285.10
4	\$553,136,328	Tier 13	228.5 bps (2.285%)	\$9,240,193.84
5	\$608,449,960	Tier 15	229.5 bps (2.295%)	\$10,196,728.20

## Why Your Rebates Increase Each Year

Your rebates grow for two reasons:

1. **Higher Transaction Volumes** - More spending generates more rebates
2. **Tier Advancement** - Higher total spend unlocks better rebate rates for Standard transactions

## Complete Year 1 Example Calculation

Let's walk through a complete quarterly calculation for Year 1, Quarter 1:

### Q1 Year 1 Breakdown

Transaction Type	Q1 Spend	Rebate Rate	Calculation	Q1 Rebate
Visa Preferred Pricing	\$2,276,621	0.25%	$\$2,276,621 \times 0.0025$	\$5,691.55
Level III and FX	\$28,029,392	1.00%	$\$28,029,392 \times 0.01$	\$280,293.92



Tier	Annual Spend Range	Rebate (bps)	Rebate (%)
6	350M – 399.9M	224.5	2.245%
7	400M – 449.9M	225.5	2.255%
8	450M – 499.9M	225.5	2.255%
9	500M – 549.9M	226.5	2.265%
10	550M – 599.9M	226.5	2.265%
11	600M – 649.9M	227.5	2.275%
12	650M – 699.9M	227.5	2.275%
13	700M – 749.9M	228.5	2.285%
14	750M – 799.9M	228.5	2.285%
15	800M – 849.9M	229.5	2.295%
16	850M – 899.9M	229.5	2.295%
17	900M – 949.9M	230.5	2.305%
18	950M – 999.9M	230.5	2.305%
19	\$1B+	231.5	2.315%

**Note:** Rebates are calculated quarterly and revised if needed, based on actual spend, annually. Your tier for each contract year is based on that year's total spend projection and applies to all four quarters of that year.

