



Inside the Vault

State Agency Edition

Converge NextGen

The transition from Converge *Classic* (formerly known as Virtual Merchant) to Converge *NextGen* is entering its final phase. Treasury



and U.S. Bank/Elavon have worked to inform and prepare agencies for the transition since 2019. Users have been encouraged to use the retooled platform since last summer, and multiple training sessions were offered this past fall.

Throughout the transition, users have been able to switch back and forth between both versions of the platform. *Starting March 31*, users who access Converge NextGen will no longer be able to access Converge Classic. This change will be followed in the future by the eventual retirement of Converge Classic.

All users are encouraged to start using Converge NextGen now by accessing the new <u>login page</u>. If you have questions about the transition, contact Customer Solutions at customer.solutions@ost.state.or.us.

Service Spotlight

Interfund borrowing is intended to assist agencies that may be experiencing short-term, transitory cash imbalances created in the conduct of legislatively approved agency activities. Borrowing is not to be used to fund activities not already contemplated in an agency's approved budget. An agency interested in interfund borrowing must submit a written request that addresses various requirements, including how the funds will be repaid. Requests are reviewed and considered Treasury and, if approved, the agency will be required to execute an interfund borrowing agreement and will be assessed a setup fee. *See* Treasury policy <u>FIN 200</u> for more information.

If you are interested in evaluating your business needs and available options, or have questions regarding interfund borrowing generally, contact Customer Solutions at

customer.solutions@ost.state.or.us.



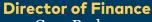
Interest Rates

Average Annualized Yield February

0.75%

Interest Rates February 1–28

0.75%



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