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Benton County becomes the first Washington user of GFOA YieldAdvantage

On October 29, 2007, Benton County became the first Washington user of GFOA YieldAdvantage – an online investment tool offered by the Government Finance Officers Association. GFOA YieldAdvantage automates the traditional steps involved in collecting, comparing, improving, and awarding bids for public funds. Importantly, GFOA YieldAdvantage works only with a government's own banks. By using this investment platform, the County could reach out to a greater number of its eligible bidders, increase the transparency involved in collecting bids, and through competition, increase the rates received.

Benton County used GFOA YieldAdvantage to conduct open format auctions for multiple certificates of deposit with varying maturities and amounts. In an open format, the banks are provided feedback from the platform, which allows them to improve and resubmit their bid. Bids can only be improved.

A classic auction dynamic occurs. The County has used GFOA YieldAdvantage on 6 occasions to solicit bids from its banks. GFOA YieldAdvantage has allowed the County to conduct simultaneous auctions in a competitive and transparent format for cds ranging from seven days to two years. Impressively, on October 31, the County successfully placed 29 different CD maturities during a live, 30-minute auction.

GFOA YieldAdvantage is a Web-based investment auction platform offered through an alliance of the Government Finance Officers Association and Grant Street Group. Through the use of GFOA YieldAdvantage, state and local governments are able to solicit bids easily and efficiently from a larger number of financial institutions via the Internet, enhancing the investment of government funds.

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