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The City of Brookings, SD Commenced use of GFOA YieldAdvantage to Streamline the Investment Process

The City of Brookings, SD commenced use of GFOA YieldAdvantage, an Internet auction platform offered by the Government Finance Officers Association. Seeking to streamline the investment process while increasing competition, Brookings placed a \$400,000 investment on February 1, 2005 using GFOA YieldAdvantage.

Using the web-based platform, the City of Brookings held four, simultaneous auctions of \$100,000 with respective maturities of 6-month, 1-year, 18-month, and 2-year. The City received a total of 18 bids from banks during a live, "open" auction. Rita Thompson, City of Brookings Finance Director, expressed the City's reaction to using GFOA YieldAdvantage.

"Using YieldAdvantage has been great for us. I simply go to the Web site and create auctions for the investments we are looking to make. I have been impressed by the difference in the bids we get through YieldAdvantage. YieldAdvantage is an awesome product for governments to use."

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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