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Florence County School District #3, SC, uses GFOA YieldAdvantage to Increase Yield Competition

On April 10, 2006, Florence County School District #3, SC used GFOA YieldAdvantage for the first time. Investing in certificates of deposits, the School District made use of the Internet auction platform to increase competition and improve the investment process.

Using GFOA YieldAdvantage, Florence County School District #3 successfully invested in a 91-day certificate of deposit. Competing for the District's funds, local banks submitted and resubmitted bids during a live, half-hour "open" auction. Donna Sullivan, the District's Director of Finance, intends to continue using GFOA YieldAdvantage for future investments.

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. The Florence County School District #3 joins the North Charleston Sewer District and the city of Walterboro as South Carolina government users of GFOA YieldAdvantage.

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