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Polk County, WI, becomes the fifth Wisconsin User of GFOA YieldAdvantage

On August 3, 2006, Polk County, WI, became the fifth Wisconsin user of GFOA YieldAdvantage. The County commenced use of the Internet auction platform offered by the Government Finance Officers Association to streamline its investment process and broaden the competitive bidding pool.

The County used GFOA YieldAdvantage to invest \$3.5 million in certificates of deposit. Polk County conducted three, simultaneous open format auctions of \$1.5 million, \$1.5 million, and \$500,000, with respective maturities of 276, 276, and 368 days. During a live, half hour bidding window, the County received an end total of 19 bids from seven County banks. GFOA YieldAdvantage provided Polk County with an easy and efficient tool for expanding participation and garnering better yields.

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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