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The City of Walterboro, SC Uses GFOA YieldAdvantage to Invest City Funds

On September 9, 2004, the City of Walterboro, SC solicited a \$250,000, 6-month certificate of deposit using GFOA YieldAdvantage, an Internet auction platform offered by the Government Finance Officers Association.

Seeking to improve competition for city funds, Walterboro conducted a thirty-minute “open” auction that allowed financial institutions to submit and re-submit bids based on their yield rank. 5 South Carolina banks submitted a total of 24 bids in the attempt to win Walterboro’s investment. Using GFOA YieldAdvantage allowed Walterboro to entertain more bids while streamlining the various stages of investing.

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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