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Winnebago County, WI, commenced use of GFOA YieldAdvantage to Increase Competition for County Funds

Looking to obtain more competitive rates while streamlining the investment process, Winnebago County WI, commenced use of GFOA YieldAdvantage, an Internet auction platform offered by the Government Finance Officers Association.

The County used GFOA YieldAdvantage to invest \$4 million in certificates of deposit. The County solicited bids for four different maturities – ranging from 270 days to 360 days, each for an amount of \$1 million. During the half-hour, live “open” auction, eight local banks submitted thirty bids to compete for County’s investment. Winnebago County plans on repeating their initial success when they host their second auction on January 24, 2006.

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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