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### **Asotin County – Third Washington county uses GFOA YieldAdvantage**

Asotin County, Washington kicked off its use of GFOA YieldAdvantage this week with auctions on both August 20th and August 21st, 2008. Asotin County joins other Washington County users, Benton and Mason.

Asotin County used GFOA YieldAdvantage very creatively. On both dates, the County conducted four open format auctions for certificates of deposit with varying maturities (ranging from approximately six months to two years). After collecting bids from a number of banks, the County reviewed and awarded the certificate of deposit in the maturity it deemed most advantageous. The entire bidding process took only 15 minutes on each of the two auction dates. The Treasurer's office characterized the auctions as "quick and easy."

GFOA YieldAdvantage automates the traditional steps involved in collecting, comparing, improving, and awarding bids for public funds. Importantly, GFOA YieldAdvantage works only with the county's own banks. By using this tool, the County reaches out to a greater number of its eligible bidders, increases the transparency involved in collecting bids, and through competition, increases the rates received. In open format auctions such as the County held, banks are provided feedback from the platform, which allows them to improve and resubmit their bid. Bids can only be improved. A classic auction dynamic occurs.

GFOA YieldAdvantage is a Web-based tool the Government Finance Officers Association offers through an alliance with Grant Street Group.

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