

# STIFEL



## **Defining Your Dollars: Building the Proper Reserves from Within**

**Who: Heads of School, Business Managers, Development Officers**

**Presenter: Chad Christoff, Managing Director at Stifel**

**When: Thursday, September 18th, 2025 from 9:00 to 10:00 a.m.**

**Where: Virtual on Zoom**

### **Description:**

#### **Defining Your Dollars: Building the Proper Reserves from Within**

Nearly all independent schools understand and acknowledge that having financial reserves is a good thing. In a world where risk and risk management continuously become more complex, having and building adequate reserves is paramount to the long-term financial sustainability of independent schools. The rotation of trustees and turnover among school leaders mean that clearly defined policies and clear, consistent reporting of reserves are a key starting place. This session discusses the rationale for reserve fund building; shares different industry benchmarks for reserve funding goals; introduces strategies for starting or growing reserves; considers different types of reserve funds, time horizons, and investment strategies; and covers some of the less-obvious reserve fund benefits (such as access to debt financing, opportunistic funds, and improving revenue diversity).

### **Bio:**



CHAD CHRISTOFF is a managing director in Stifel's Independent School Finance Practice. Mr. Christoff works with independent schools on all topics related to financing capital projects and the use of debt. He has spent over 15 years working with independent schools to prepare for, evaluate, and execute tax-exempt debt financings. These financings include both bank-based and public market structures, fixed and variable rate debt, and the use of interest rate swaps and other derivatives.

Mr. Christoff has served as the primary point of contact, provided analytical support, and managed transactions for a wide variety of recent independent school borrowers, ranging from "AAA" rated institutions to small schools considering their first financing project. Based in Denver, Colorado, Mr. Christoff works with independent schools nationally, including Noble and Greenough School (MA), Thacher School (CA), Pine Crest School (FL), The John Cooper School (TX), Montessori School of Denver (CO), and The Baldwin School of Puerto Rico (PR).

In Colorado, Mr. Christoff has served the financing needs of Kent Denver School, Watershed School, Boulder Country Day School, Montessori Academy of Colorado, Aspen Academy, Montessori School of Denver, and Vail Mountain School.

Mr. Christoff is a regular presenter at the National Association of Business Officers (NBOA) Annual Conference and Business Officer Institute. He has also presented at state and regional independent school associations, including Northwest Association of Independent Schools (NWAIS), California Association of Independent School Business Officers (Cal-ISBOA), and New York State Association of Independent Schools (NYSAIS). Mr. Christoff serves as an ad-hoc member of the Finance Committee at Watershed School, an independent 6-12 day school located in Boulder, Colorado.

Mr. Christoff holds a B.A. in Economics from Grinnell College and is a native of Donahue, Iowa.

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