

WORK



WHEN LIFE HANDS YOU LEMONS...



The basic business concept couldn't be much simpler, but McMill CPAs & Advisors located in downtown Norfolk sees it as an opportunity to teach youths lessons in financial literacy and entrepreneurship, as well as philanthropy.

Every August, McMill hosts anywhere from 30 to 70 first through sixth graders for a day of learning and activities to help them better understand the basics of money management so they can become smart earners, spenders, and savers and develop the habits they need to be fiscally responsible adults.

The event culminates with an on-site lemonade stand that the students set up and sell the sweet, yellow concoction to passersby near the corner of Fourth Street and Madison Avenue.

"It is so fun seeing the kids' ideas come to life, and get involved and excited to make and sell lemonade," says Jessica Kruger, program coordinator and who works in marketing at McMill. "They really enjoy the hands-on activities of preparing advertising, deciding on a price to charge the customers, making the lemonade, serving and selling the lemonade, and counting the money/profits."

McMILL'S LEMONADE STAND



The roots for the camp date back almost 15 years when partners at Christensen Brozek Faltys PC (CBF) became aware of the lack of basic financial literacy in youth and their desire to share a curriculum with area school students. CBF staff members began an educational program in area schools that introduced students to the process of earning, spending, and saving money, as well as explaining the concepts of income, expenses, and profits specifically related to a lemonade stand.

The program reached over 300 students in six public and private schools in Norfolk. Through a combination of presentations and hands-on activities, students learned the value of understanding financial concepts and that mastering money management skills would serve them well throughout their lives. The same program materials were taken and adapted for the first five-hour Lemonade Camp in 2011. Since



then, the firm has armed kids with all of the know-how and materials to make it happen. It even held a modified virtual version in 2020 to allow for COVID protocols and encouraged kids to host their own lemonade stand in their own neighborhoods.

Typically, during the event, kids are split into groups where they get a chance to participate in all aspects of running the stand, from making the lemonade to advertising and sales. Earlier in the day they learn the "4 P's" of business: product, price, place and promotion. The morning also is used to discuss how kids can earn money themselves through jobs like

MCMILL CPAS & ADVISORS



moving lawns and scooping snow, as well as the importance of saving.

"The kids also enjoy learning some basics about business and money management, such as marketing, calculating profits, needs versus wants, and the concept of compound interest," Kruger said.

WORK McMILL'S LEMONADE STAND



When the stand is open for business, kids are often seen using their marketing skills by displaying posters, smiling, waving, and using other sales tactics on the street corner to catch attention. With a lot of good traffic and some creative marketing efforts, the camp participants are often able to generate a line of customers.

McMill CPAs & Advisors provides all of the camp supplies: special T-shirts for participants, and meals and snacks for the kids throughout the day. They also provide their own staff to run and supervise the event.

"As the participant numbers have increased over the years, we have also asked staff members' older children, many of whom have participated in Lemonade Camp themselves, to help along with the Norfolk Youth Optimist Club to provide volunteer junior counselors," Kruger said.

In addition to money management and business, kids get a chance to connect their efforts toward their community since money



earned at Lemonade Camp is donated to a charity every year.

A different local charity is supported each year, which is typically selected closer to the camp date. A few of the organizations the camp has supported in the past include the Norfolk Shelter of Northeast Nebraska, Stuffer the Bus, Norfolk Salvation

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\$5,100

Amount of money camp donations have given back to the local community.

Army, Norfolk YMCA's Strong Kids Campaign, Embrace Park, Read Aloud Norfolk, and Camp Willow.

Over the years, camp donations have given a total of \$5,100 back to the local community.

This year's camp will be on Wednesday, August 3, and is open to all

children who will be in grades one through six this fall. Lemonade Camp is always free and held at McMill CPAs & Advisors in the McMill Building and on its property.

"We have sold lemonade from the McMill building and downtown's Riverpoint Square in past years. This

year we are considering selling lemonade from two different locations," Kruger said.

The number of registrations is limited to around 70 kids to ensure everyone gets an opportunity to participate in all of the activities.

"In the past, parents call the McMill office to register their kids; however, we are hoping to have online registration available in the future," she said.

The camp is in keeping with McMill's goal to educate and bring simple, proven financial


principles to the classroom. It sees the value in engaging youth and is looking forward to another year of helping more kids turn lemons into lemonade.

To learn more, visit mcmill.info/community-commitment and follow **McMill CPAs & Advisors** at facebook.com/mcmill1903 for upcoming camp registration information. ■



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