

2025

Financial Summary*

National Pork Board Comparative Income Statement

For the Period Ending Dec. 31, 2025

	2025 ORIGINAL BUDGET	2025 ADJUSTED BUDGET	2025 YEAR-END	VARIANCE
REVENUE				
Checkoff	\$83,000,000	\$95,000,000	\$96,646,655	\$1,646,655
Interest Income	\$500,000	\$2,400,000	\$2,522,854	\$122,854
Other	\$500,000	\$2,600,000	\$2,143,451	\$(456,549)
Climate-Smart Grants	-	\$2,838,953	\$3,338,970	\$500,017
TOTAL REVENUE	\$84,000,000	\$102,838,953	\$104,651,929	\$1,812,977
PROJECTS				
We Care®	\$2,925,000	\$8,301,294	\$6,918,805	\$(1,382,489)
Foreign Animal Disease	\$4,975,000	\$5,290,982	\$4,067,529	\$(1,223,453)
Real Pork Thought Leadership	\$6,295,000	\$6,145,000	\$3,480,232	\$(2,664,768)
Human Nutrition	\$2,245,000	\$2,253,000	\$2,131,211	\$(121,789)
Domestic Market Development	\$19,832,672	\$27,583,376	\$27,126,596	\$(456,780)
International Market Development	\$7,750,000	\$8,575,000	\$8,521,536	\$(53,464)
Operational Excellence	\$1,374,967	\$1,496,167	\$1,387,789	\$(108,378)
TOTAL PROJECTS	\$45,397,639	\$59,644,819	\$53,633,699	\$(6,011,120)
PROGRAM EXPENSES				
Programs	\$8,965,330	\$9,804,393	\$8,561,858	\$(1,242,535)
Operations	\$3,627,000	\$3,467,800	\$2,243,719	\$(1,224,081)
TOTAL PROJECTS	\$12,592,330	13,272,193	10,805,577	\$(2,466,616)
FIXED – OVERHEAD EXPENSES				
People	\$17,000,000	\$17,000,000	\$15,677,249	\$(1,322,751)
Overhead	\$4,428,000	\$5,051,000	\$5,068,942	\$17,942
TOTAL NATIONAL SPENDING	\$79,417,969	\$94,968,012	\$85,185,467	\$(9,782,545)
SUPPLEMENTALS	-	\$500,000	\$498,780	\$(1,220)
RETURN TO STATES	\$15,770,000	\$18,050,000	\$17,774,646	\$(275,354)
TOTAL OPERATING EXPENSES	\$95,187,969	\$113,518,012	\$103,458,893	\$(10,059,119)
IMPACT TO RESERVES	\$(11,187,969)	\$(10,679,059)	\$1,193,036	\$11,872,095
RESERVES				
Impact to Reserves	\$(11,187,969)	\$(10,679,059)	\$1,193,036	\$(11,872,095)
Designated Reserves	\$19,417,776	\$2,500,000	\$2,500,000	-
Undesignated Reserves	\$61,223,034	\$78,429,565	\$78,429,565	-
ENDING BALANCE	\$69,452,841	\$70,250,505	\$82,122,601	\$(11,872,095)

*All financial numbers are pending final audit report.

Designated Reserves Being Deployed for Strategic Industry Projects

NPB is strategically designating significant funds for future deployment to meet industry needs.

Released From Designation in 2025

Swine Health Information Center (SHIC) – \$2.5M

Designated for Future Deployment as of Dec. 31, 2025

Swine Health Information Center – \$2.5M

Checkoff funds will support the SHIC for six years based on a series of milestones starting Dec. 31, 2021, for a total commitment of \$15M.

Adjusted Working Capital Reserve Calculations (Table WC.1):

2025 NPB Current Assets	\$ 90.20M
Less: 2025 NPB Current Liabilities	\$(34.70M)
2025 NPB Working Capital	\$ 55.50M
Less: 2026 Designated Reserves	\$ (2.50M)
Less: Emergency Reserve (as set by the Board)	\$(25.98M)
2025 Ending Working Capital Above Reserve Target	\$ 27.02M

Explanation for Table WC.1:

NPB's Undesignated Working Capital balance of \$53M of \$25.98M above the emergency reserve target of \$27.02M, as set by the Board. NPB is strategically deploying available resources above the emergency reserve floor to continue to add value for, and build trust in, the U.S. pork industry.

2025 Budget Report

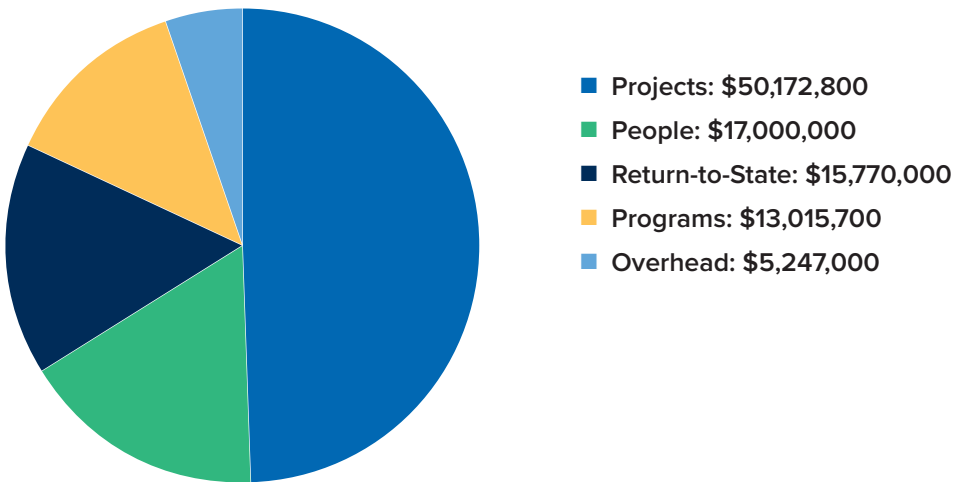
	2025 ADJUSTED FORECAST	2026 BUDGET	VARIANCE
Checkoff Revenue	\$95,000,000	\$83,000,000	\$(12,000,000)
Other Income	\$7,838,953	\$1,000,000	\$(6,838,953)
TOTAL REVENUE	\$102,838,953	\$84,000,000	\$(18,838,953)
National Spending	\$94,968,012	\$85,435,500	\$(9,532,512)
Supplemental Spending	\$500,000	\$-	\$(500,000)
Return-to-State	\$18,050,000	\$15,770,000	\$(2,280,000)
TOTAL EXPENSES	\$113,518,012	\$101,205,500	\$(12,312,512)
IMPACT TO RESERVES	\$(10,679,059)	\$(17,205,500)	\$(6,526,441)
Designated Reserves	\$2,500,000	\$2,500,000	\$-
Undesignated Reserves	\$78,429,565	\$63,252,324	\$(15,177,241)
ENDING RESERVE BALANCE	\$70,250,505	\$48,546,824	\$(21,703,681)

Budget Process and Inputs

The 2026 Budget and Operating Plan is aligned with the strategic vision and the input received from producers during the annual planning cycle. The annual producer planning and prioritization process is based on active input and direction from the following segments:

- Independent Producers
- Integrated Producer-Packers
- Producers With Packer Commitments
- State Pork Associations
- NPB Board of Directors
- Contract Growers
- Niche and Specialty Producers
- Show Pig Producers and Youth
- Processors
- Allied Industry
- Land-Grant Universities
- Ag Economists
- Foodservice
- Retail Grocery

2026 Overall Proposed Spending



2026 Projects

