



SF-425 Financial Report Guidance

This document is intended solely to assist recipients in better understanding Office of Internet Connectivity and Growth (OICG) grant programs and the requirements set forth in the Notice of Funding Opportunities (NOFO) for the respective OICG programs. This document does not and is not intended to supersede, modify, or otherwise alter applicable statutory or regulatory requirements, the terms and conditions of the award, or the specific application requirements set forth in the program NOFOs. In all cases, statutory and regulatory mandates, the terms and conditions of the award, the requirements set forth in the NOFOs, and follow-on policies and guidance, shall prevail over any inconsistencies contained in this document.



April 2026

SF-425 Financial Report Guidance

The National Telecommunications and Information Administration (NTIA) offers this resource to help grant recipients accurately submit reports on financial progress and cumulative expenses incurred. This guide provides users with step-by-step instructions and resources for filling out the SF-425.



WHAT IS THE SF-425?

The SF-425 (Federal Financial Report) is a standard form used by recipients of federal grants and cooperative agreements to report their financial status. Grant recipients will submit their SF-425 semi-annually at different dates, depending on the program. The program submission dates for Middle Mile (MM), Broadband Infrastructure Program (BIP), CMC programs, Tribal Broadband Connectivity Program (TBCP), and Broadband Equity, Access, and Deployment Program (BEAD) are available in **Table 1**.

Table 1: Report Due Dates

Program	Report Period	Report Due Date
MM, CMC, BIP, TBCP I and TBCP II	10/1 - 3/31	4/30
	4/1 - 9/30	10/30
BEAD	1/1 - 6/30	7/30
	7/1 - 12/31	1/30



HOW TO SUBMIT THE SF-425

The most recent version of the SF-425 can be downloaded using the following link: [GRANTS.GOV](https://www.grants.gov). Each federal agency may have specific instructions or requirements for submitting the SF-425. Review your grant award documents for submission guidance.

After submission, recipients should retain a copy of their SF-425 and any confirmation of receipt from the agency for their records. Additionally, recipients should monitor for any follow-up requests or corrections from NTIA.

IIJA and CAA award recipients should upload their completed SF-425 via the NTIA Grants Portal (NGP) or the Electronic Research Assistant (eRA).



HOW TO COMPLETE THE SF-425

Table 2 provides a non-exhaustive list of how to complete the SF-425 and highlights common problem areas for users. Note: All required fields must be complete and submitted to NTIA for the SF-425 to be considered complete.

Table 2: SF-425 Guidance

SF-425 Box Number	Guidance	Additional Instructions
1	Enter "NTIA"	N/A
2	Enter the grant award number. This number is found on the CD-450/CD-451 or Notice of Award document.	For Example: 22-30-MM022 or NT22TBC0290001
3	Enter information that corresponds directly with the contact information provided on the most recent CD-450/Notice of Award document.	If the address has changed, enter a note in box 12 to explain.
4a	Enter your Unique Entity ID (UEI) number.	To find your UEI number, utilize this UEI guide .
4b	Enter your Employer Identification Number (EIN).	To find your EIN, utilize this EIN guide .
5	Enter your Recipient Account Number or Identification Number.	Enter the account number or any other identifying number assigned by the recipient to the award. This number is for the recipient's use only and is not required by NTIA.
6	Mark "Semi-Annual" or "Final".	Select "Semi-Annual" for interim reporting during the award's period of performance and select "Final" when submitting your last report at the end of the award as part of the closeout process.
7	Mark as cash OR accrual.	For additional instructions, discuss with your finance department whether to select cash or accrual.



HOW TO COMPLETE THE SF-425 CONT.

SF-425 Box Number	Guidance	Additional Instructions
8	Enter the period of performance from the first page of the CD-450/451 or Notice of Award.	Look for a section labeled “Award Period,” “Project Period,” or “Period of Performance” on your CD-450, CD-451, or Notice of Award. This information is typically found near the top of the document, often in a summary table.
9	Enter the end date of the reporting period.	Enter the end date for the reporting period. For semi-annual and annual interim reports, use the following reporting period end dates: 3/31, 6/30, 9/30, or 12/31. For Final SF-425s, the reporting period end date must be the end date of the project or grant period.
Federal Cash¹		
10a	Enter the cumulative amount of actual cash received from NTIA as of the reporting period end date. This will be the total amount of all payment/drawdown requests.	N/A
10b	Enter the cumulative amount of federal fund disbursements by the grantee (such as cash or checks) as of the reporting period end date. Disbursements are the sum of actual cash disbursements for direct charges for goods and services, the amount of indirect expenses charged to the award, and the amount of cash advances and payments made to subrecipients and contractors.	Enter the sum of federal funds spent to cover project expenses such as payments made to subrecipients and contractors as well as indirect costs through the end of the reporting period.
10c	Enter the amount of Line 10a minus Line 10b. This amount represents cash on hand.	If more than three business days of cash are on hand, the Federal agency may require an explanation on Line 12 ² , Remarks, explaining why the drawdown was made prematurely or other reasons for the excess cash. Exclude any negative balance of Federal Cash on Hand. ³

¹ If you are reporting federal cash activity for more than one grant on a single SF-425, you must also fill out and submit the Federal Financial Report (FFR) Attachment to provide detailed information for each grant.

² Refer to your organization’s written cash management policy to determine whether the amount reported requires an explanation on Line 12. If so, provide a clear rationale such as the reason for an early drawdown or any other circumstances that resulted in excess cash on hand.

³ A recipient must exclude any negative balance of Federal Cash on Hand for an individual award or for a group of awards paid through a consolidated payment request. This includes each award paid by the reimbursement method and any award using the advance method that has disbursements in excess of advances received to date. The computation must include only positive balances.



HOW TO COMPLETE THE SF-425 CONT.

SF-425 Box Number	Guidance	Additional Instructions
<p>Federal Expenditures and Unobligated Balance: For multiple awards, report this information on the FFR Attachment.</p>		
10d	<p>Enter the total amount of federal funds authorized under this award. This will include any additional or supplemental funds awarded.</p>	<p>The total amount of federal funds authorized can be found on the CD-450/CD-451, SF-424, Grants Online, or the Notice of Award document. Look for a section labeled "Award Amount," "Total Federal Funds Obligated," or "Total Federal Share." This is usually on the first page, often in a table or summary box.⁴</p>
10e	<p>Enter the amount of federal fund expenditures based on cash or accrual basis.</p> <p>Cash Basis⁵ : For reports prepared on a cash basis, expenditures are the sum of cash disbursements for direct charges for property and services; the amount of indirect expense charged; and the amount of cash advance payments and payments made to subrecipients. This number should match 10b.</p> <p>Accrual Basis⁶: For reports prepared on an accrual basis, expenditures are the sum of cash disbursements for direct charges for property and services; the amount of indirect expense incurred; and the net increase or decrease in the amounts owed by the recipient for (1) goods and other property received; (2) services performed by employees, contractors, subrecipients, and other payees; and (3) programs for which no current services or performance are required.</p>	<p>Do not include program income expended in accordance with the deduction alternative, rebates, refunds, or other credits. (Program income expended in accordance with the deduction alternative should be reported separately on Line 10o.)</p>

⁴ For BEAD, the total allocation is equal to the planning funds plus the Initial Proposal Funding Request (IPFR) funds.

⁵ Expenses are recorded when they are paid.

⁶ Expenses are recorded when incurred.



HOW TO COMPLETE THE SF-425 CONT.

SF-425 Box Number	Guidance	Additional Instructions
10f	Enter the amount of federal funds the project has committed to spend but has not actually paid out yet. These are costs owed (such as unpaid bills, amounts due to subrecipients and contractors, or open purchase orders) for work or items that have been received, but payment has not yet been made. Only include amounts that will be paid with federal funds, not with matching or non-federal funds. On the Final SF-425 report, this line should be zero unless the awarding agency has provided other instructions.	Accurate completion of the expenses requires consulting your organization's financial records, subrecipient reports (if relevant), or the grant agreement. <i>Do not include any amount in Line 10f that has been reported in Line 10e. Do not include any amount in Line 10f for a future commitment of funds (such as a long-term contract) for which an obligation or expense has not been incurred.</i>
10g	Enter the sum of Lines 10e and 10f.	N/A
10h	Enter the amount of Line 10d minus Line 10g.	N/A
Recipient Share: For multiple awards, report this information on the FFR Attachment.		
10i	Enter the total required recipient share (also called "cost share" or "match") for the reporting period ending on the date listed in line 9, including all non-federal funds or in-kind contributions provided by your organization and any third-party partners, as required by the federal agency.	Example: If the required match is 25% and the total project cost is \$120,000, the recipient share would be \$30,000.
10j	Enter the total amount of non-federal funds that have been spent on the project to date. This includes cash payments made (after subtracting any refunds or credits received), payments made to subrecipients or contractors, the value of approved in-kind contributions (such as donated goods or services), and any program income used to cover the non-federal share of the project costs.	Note: On the Final SF-425 report this line should be equal to or greater than the amount of Line 10i.



HOW TO COMPLETE THE SF-425 CONT.

SF-425 Box Number	Guidance	Additional Instructions
10k	Enter the amount of Line 10i minus Line 10j. If recipient share in Line 10j is greater than the required match amount in Line 10i, enter zero.	N/A
<p>Program Income⁷: For multiple awards, report this information on the FFR Attachment. For additional information, refer to the Program Income Frequently Asked Questions document or reference 2 CFR 200.307.</p>		
10l	Enter the amount of federal program income earned.	Do not report any program income here that is being allocated as part of the recipient's cost sharing amount included in Line 10j.
10m	Enter the amount of program income that was used to reduce the federal share of the total project costs.	If program income is being used to meet the recipient's cost-sharing or matching requirement, do not report that amount here. Only include program income that is used to directly reduce the federal share, not program income counted as match.
10n	Enter the amount of program income that was added to funds committed to the total project costs and expended to further eligible project or program activities.	N/A
10o	Enter the amount of Line 10l minus Line 10m or Line 10n. This amount equals the program income that has been earned but not expended, as of the reporting period end date.	N/A
<p>11. Indirect Expense⁸: Enter cumulative amounts from date of the inception of the award through the end date of the reporting period specified in line 9. For additional information, please refer to 2 CFR Appendix 7.</p>		
11a	State whether indirect cost rate(s) is Negotiated, Provisional, Predetermined, Final, or Fixed.	The designation of the indirect cost rate is listed on your negotiated indirect cost agreement, if applicable.

⁷ Program income is defined as gross income earned by a grant recipient directly generated by a federally supported activity or earned as a result of the award during the award period.

⁸ Indirect costs are costs incurred for a common or joint purpose, benefitting more than one cost objective and not readily assignable to the cost objective specifically benefited, without effort disproportionate to the results achieved.



HOW TO COMPLETE THE SF-425 CONT.

SF-425 Box Number	Guidance	Additional Instructions
11b	Enter the indirect cost rate(s) in effect during the reporting period.	<p>An indirect cost rate is a device for determining the amount of funds chargeable as “indirect” to a grant award. The value of the indirect cost rate is determined either through the Negotiated Indirect Cost Rate Agreement (NICRA)⁹ or by use of the federally-defined de minimis rate¹⁰. Fringe benefits are charged as direct or indirect (as applicable) cost depending on the approved base.</p> <p>Your indirect cost rate should be listed on your approved budget. If your organization has a Negotiated Indirect Cost Rate Agreement (NICRA), you can find your rate there, or you may have elected to take the de minimis rate.</p> <p>To report indirect costs when the rate changes during the reporting period, enter the type and rate into 11a and 11b. For Example: A 12% fixed rate was used from 10/1/25 to 12/10/25, and a 15% fixed rate was used from 12/11/25 to 3/31/26. Any increases to an indirect cost rate requires prior approval by the Grants Officer.</p>
11c	Enter the beginning and ending effective dates for the rate(s).	When using the de minimis rate, the beginning and ending effective dates are the same as the PoP or for the portion of the PoP when the recipient did not have a NICRA. For NICRA-holders, enter effective dates for NICRA.

⁹ The NICRA must be used in place of the de minimis rate if award applicants and recipients meet certain requirements laid out in [2 CFR 200.414](#) and [2 CFR Appendix 7](#) while others may choose to use a NICRA in place of the de minimis rate. NICRA requirements are based on entity type.

¹⁰ The de minimis rate is a percentage range that organizations may elect to use if they do not have a current NICRA and are not required to use a NICRA. Depending on which version of the Uniform Guidance a grant award operates under, the de minimis limit may be different, please refer to the terms and conditions of your award.



HOW TO COMPLETE THE SF-425 CONT.

SF-425 Box Number	Guidance	Additional Instructions
11d	Enter the amount of the base against which the rate(s) was applied.	Base is the accumulated direct costs (normally either total direct salaries and wages or total direct costs exclusive of any extraordinary or distorting expenditures) used to distribute indirect costs to individual federal awards. For organizations using the de minimis rate, they must use Modified Total Direct Costs (MTDC) ¹¹ , as defined in 2 CFR 200.1, as the base.
11e	Enter the amount of indirect costs charged during the time period specified. (Multiply 11b x 11d)	Indirect Cost Rate (%) x Direct Cost Base (\$) = Total Indirect Costs (\$)
11f	Enter the federal share of the amount in 11e.	N/A
11g	Enter the totals for columns 11d, 11e, and 11f.	N/A
Remarks, Certification, and Agency Use Only		
12	Enter any explanations or additional information required by the federal sponsoring agency including excess cash as stated in line 10c.	N/A
13a	Enter the name and title of the authorized certifying official.	The certifying official must be the Signing Official (SO) or the individual authorized to submit the report on behalf of the recipient organization.
13b	The authorized certifying official must sign here.	This electronic signature must be completed by the Signing Official in eRA or NGP.
13c	Enter the telephone number (including area code and extension) of the individual listed in Line 13a.	N/A

¹¹ The MTDC is all direct salaries and wages, applicable fringe benefits, materials and supplies, services, travel, and up to the first \$50,000 of each subaward (regardless of the period of performance of the subawards under the award). MTDC excludes equipment, capital expenditures, charges for patient care, rental costs, tuition remission, scholarships and fellowships, participant support costs, and the portion of each subaward in excess of \$50,000. Other items may only be excluded when necessary to avoid a serious inequity in the distribution of indirect costs and with the approval of the cognizant agency for indirect costs.



HOW TO COMPLETE THE SF-425 CONT.

SF-425 Box Number	Guidance	Additional Instructions
13d	Enter the e-mail address of the individual listed in Line 13a.	N/A
13e	Enter the date the SF-425 is submitted to the federal agency using the month, day, year format.	N/A
14	This section is reserved for federal agency use.	N/A



ADDITIONAL QUESTIONS

Please reach out to your Federal Program Officer (FPO) with any additional questions regarding the SF-425.