



# NY RISING RECONCILIATION UNIT

## Grant Reconciliation for the NY Rising Housing Recovery Program

Prior to grant closeout, the NY Rising Reconciliation Unit will complete a grant reconciliation, which includes a final verification of all the benefits you have received. As part of this process, we will confirm all the factors that make up your Grant Award.

## How Is Your Grant Award Calculated?



Total Project Cost

-



Duplication of Benefits

=



Grant Award

## What Is Total Project Cost?



Allowable Activities

Work you already completed

+



Estimated Cost of Repair

Repairs that still need to be made

+



Estimated Cost of Elevation

=



Total Project Cost

## What Is Duplication of Benefits?

Rebuilding after a storm is a complex process, often involving funds from a variety of third-party sources. But Federal law prohibits **duplication of benefits**. That is, you can't receive funds from different sources to do the same thing.



Flood Insurance

+



Homeowner's Insurance

+

FEDERAL EMERGENCY MANAGEMENT AGENCY

FEMA

+

SMALL BUSINESS ADMINISTRATION

SBA Loan

=



Duplication of Benefits

## Explanation of Grant Award

Your initial Grant Award was based on the information about your scope of work and duplication of benefits that were available at that time. As additional information becomes available about these factors, your Grant Award can change. If the scope of work changed or other factors resulted in duplication of benefits during the rebuilding process, it may affect the amount of your Grant Award, and you may need to repay funds to the NY Rising Reconciliation Unit.

## The Amount of Your Grant Award May Change if...

### Scenario 1. Your scope of work changed.

Example: Your initial grant calculation called for a 14-foot elevation, at a cost of \$25,000, but surveys later showed you only needed a 10-foot elevation, at a cost of \$18,000.

### Scenario 2. You completed less work than originally planned.

Example: Your initial grant calculation called for replacing the roof for \$6,500, but instead you repaired it for \$500.

### Scenario 3. You received more benefits after your initial grant calculation.

Example: Your initial grant calculation called for \$40,000 in benefits. But you later received \$20,000 more from flood insurance, bringing your total duplication of benefits to \$60,000.

Initial Award	Reconciled Award	Difference
		\$25,000 - \$18,000 <b>\$7,000</b>
		\$6,500 - \$500 <b>\$6,000</b>
		\$60,000 - \$40,000 <b>\$20,000</b>

If any of these scenarios has taken place, you may have received more funding than your final Grant Award, and you may owe money back to the NY Rising Reconciliation Unit.

## Sample Grant Reconciliation

Based on the duplication of benefits in Scenario 3.

Initial Grant Award Calculation	
	Total Project Cost <b>\$134,000</b>
	Duplication of Benefits <b>\$40,000</b>
	<b>Initial Grant Award \$94,000</b>

Reconciled Grant Award Calculation	
	Total Project Cost <b>\$134,000</b>
	Duplication of Benefits <b>\$60,000</b>
	<b>Reconciled Grant Award \$74,000</b>

Grant Payments Received	
Payment #1	\$15,000
Payment #2	\$20,000
Payment #3	\$22,000
Payment #4	\$30,000
<b>Total Payments Received:</b>	<b>\$87,000</b>

	<b>Grant Payments Received \$87,000</b>
	<b>Reconciled Grant Award \$74,000</b>
<b>Difference Owed by Homeowner</b>	<b>\$13,000</b>

Still have questions? Visit the Program website at <http://stormrecovery.ny.gov/housing/single-family-homeowner-program>.