Grant Reconciliation for the NY Rising Small Business Program

Prior to grant closeout, the NY Rising Small Business Program will complete a grant reconciliation, which includes a final verification of all the benefits you have received. As part of this process, the Program will confirm all the factors that make up your grant award.

How Is Your Grant Award Calculated?

Grants are awarded up to the amount of eligible unmet need. Unmet need is total documented losses minus other duplicative benefits you received. Calculation of your grant award is based on documented eligible unmet need up to your defined total maximum grant amount (per Program policy), approved receipts and other documentation of economic impact of the storm, such as tax returns and utility statements.

\[
\text{Total Documented Losses} - \text{Duplication of Benefits} = \text{Grant Award}
\]

What Is Total Documented Losses?

Third-Party Damage Estimate(s) (if applicable) + Working Capital Losses (if applicable) = Total Documented Losses

What Is Duplication of Benefits?

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

Flood Insurance + Private Insurance + FEMA + SBA Loan = Duplication of Benefits

What Happens During Grant Reconciliation?

After you completed the full Program application and submitted your receipts and other documentation, we calculated your initial grant award and made payments. During your grant reconciliation, we reevaluated your grant calculations and determined that you received duplicative assistance and/or you have reduced unmet need. Therefore, you are now required to repay the Program for the duplicative assistance you received.
The Amount of Your Grant Award May Change if...

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Initial Award</th>
<th>Reconciled Award</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scenario 1. Scope of work changed.</td>
<td>$7,000</td>
<td>$5,000</td>
<td>$2,000</td>
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<tr>
<td>Scenario 2. Did not pass final inspection.</td>
<td>$20,000</td>
<td>$0</td>
<td>$20,000</td>
</tr>
<tr>
<td>Scenario 3. Additional benefits were identified after your grant was calculated.</td>
<td>$2 + $60,000</td>
<td>$20,000</td>
<td></td>
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</tbody>
</table>

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 Documented Losses: $84,000
- Duplication of Benefits: $40,000
- Initial Grant Award: $44,000

### Reconciled Grant Award Calculation
- Total Documented Losses: $84,000
- Duplication of Benefits: $60,000
- Reconciled Grant Award: $24,000

### Grant Payments Received
- Grant Award Payment: $44,000
- Total Payments Received: $44,000
- Difference Owed by Business Owner: $20,000

This document explains the reconciliation process for full grant award recipients. If you only received a preliminary award and you have questions about the reconciliation process, please visit the Program website at [http://stormrecovery.ny.gov/business/small-business-recovery-program](http://stormrecovery.ny.gov/business/small-business-recovery-program).