



NY RISING RECONCILIATION UNIT

Full Grant Award Recipients

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.



Total Documented Losses



Duplication of Benefits



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



FEDERAL EMERGENCY MANAGEMENT AGENCY

FEMA



SMALL BUSINESS ADMINISTRATION

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...

Scenario 1. Scope of work changed.

Your initial grant calculation called for a 10-foot elevation of an electrical panel, at a cost of \$7,000, but surveys later showed you only needed a 6-foot elevation at a cost of \$5,000.

Scenario 2. Did not pass final inspection.

Your project was determined to be incomplete and/or work was deemed to be in substantial noncompliance with Program requirements.

Scenario 3. Additional benefits were identified after your grant was calculated.

For example, your initial grant calculation included a \$40,000 insurance payment, but you later received \$20,000 more from flood insurance, bringing your total duplication of benefits to \$60,000. This means you were overpaid by \$20,000, which you must now repay to the Program.

Initial Award	Reconciled Award	Difference
\$7,000	\$5,000	\$2,000
\$20,000	\$0	\$20,000
\$2	\$2 + 	\$60,000 -\$40,000 \$20,000

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		Grant Payments Received	
	Total Documented Losses	\$84,000	
	Duplication of Benefits	\$40,000	
	Initial Grant Award	\$44,000	
	Total Documented Losses	\$84,000	
	Duplication of Benefits	\$60,000	
	Reconciled Grant Award	\$24,000	
			Grant Award Payment \$44,000
			Total Payments Received: \$44,000
			Grant Payments Received \$44,000
			Reconciled Grant Award \$24,000
			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>.