



Medicaid Financial Reports August 2025

State of Indiana
Monthly Financial Report
Notes for Users

Report Sections Overview

Expenditures: Details the amount spent on specific Medicaid programs on a Current Month and Year to Date basis, as well as comparisons to the forecast.
Enrollment: Details the number of individuals enrolled in specific Medicaid programs, compared to forecasted enrollment numbers and average monthly enrollment Year to Date.
Funding: Details both the federal and state (including intergovernmental transfers and assessment fees) sources of funding for the Indiana Medicaid program, including the amount spent from each funding source Year to Date.

Key Definitions

State Fiscal Year (SFY) - The Indiana State Fiscal Year is July 1 - June 30.
Year to Date (YTD) - Refers to the first day of the fiscal year up to the current month
Forecast - Projected expenditures, enrollment, and funding as projected in the baseline April 2025 Medicaid forecast.

Expenditures Notes

Current Month Actual	This represents the actual amount spent (cash basis) the given month.
Actual Spent	Actual amount spent (cash basis) year to date – from July 1 of this fiscal year through the current month.
Percentage of Total Expenditures	Percentage of Actual Total Expenditures value made up by a given line item.
Forecast	The amount that was projected in the forecast to be spent Year to Date.
Variance	Variance - Actuals YTD to Forecast represents the difference between the SFY YTD forecasted amount for a given line item and the SFY YTD Actual Spent.
Prior Year, Actual Spent Year to Date	The actual amount spent for the prior SFY, YTD. For example, for a February 2024 report, the PY YTD would represent spending for a given Medicaid program from July 2022 - February 2023.
Variance Prior Year to Current Year, Year to Date	This represents the difference between SFY YTD Actual Spent and the Prior Year YTD Actual Spent, allowing for a comparison of spending up to the current month across the current and prior SFY.
Annual Forecast	The Annual SFY Forecast represents the amount forecasted to be spent for the full current SFY (July - June).

Enrollment Notes

Current Month Enrollment - Actual	This is the number of individuals enrolled in the current month by population, based on coverage effective at the point-in-time the report is run and received claims. Enrollment values do not directly correspond with waiver slot values. Please visit FSSA's HCBS Medicaid Waiver Waiting List Information webpage for more information on Waiver Waiting Lists and Waiver Slots - https://www.in.gov/fssa/ddrs/information-for-individuals-and-families/hcbs-waiver-waiting-list-information/ . Enrollment values herein for certain waivers may differ from enrollment reported by the waiver programs due to how individuals receiving other services are reported to ensure individuals are not counted twice. Please visit FSSA's Medicaid Monthly Enrollment Reports webpage for waiver-specific enrollment reporting - https://www.in.gov/fssa/ompp/forms-documents-and-tools2/medicaid-monthly-enrollment-reports/ .
Current Month Enrollment - Forecast	This is the number of individuals projected in the forecast to be enrolled, including estimated retroactive enrollment.
Variance Current Month Enrollment	This represents the difference between the Current Enrollment and Forecasted Enrollment.

Current Year Average Monthly Enrollment, Year to Date - Actual	This is the average monthly enrollment by population, from the start of the current SFY in July through the current month. Average monthly enrollment is the sum of monthly enrollment YTD, divided by the number of months being reported. It reflects the inclusion of retroactive enrollment for earlier months (e.g. July 2023, August 2023 . . .) as reported through the beginning of the month following the month of data reported on (e.g., through the beginning of March 2024 for a report with February 2024 data).
Current Year Average Monthly Enrollment Year to Date - Forecast	This is the average monthly enrollment projected in the forecast YTD. It reflects full inclusion of retroactive enrollment.
Variance Average Monthly Enrollment, Year to Date	This represents the difference between Actual Average Monthly Enrollment YTD and Forecasted Average Monthly Enrollment YTD.

Percent of Actual Total Enrollment, Year to Date	This represents the percentage of SFY 2026 Average Enrollment YTD - Actual made up by a given line item.
Prior Year Average Monthly Enrollment, Year to Date	This represents Average Monthly Enrollment YTD for the prior SFY. For example, for a February 2024 report, this would represent the Average Monthly Enrollment for a given program from July 2022 - February 2023.
Variance Current Year to Date to Prior Year, Year to Date	This represents the difference between Average Monthly Enrollment YTD for the current SFY and Average Monthly Enrollment for the prior SFY, allowing for a comparison of average monthly enrollment between the current and prior SFY.

Funding Notes

Funding Source	Total SFY 2024 federal and state expenditures for Indiana Medicaid were approximately \$19.4B, of which \$4.1B was state-funded. The Federal Medical Assistance Percentage (FMAP) determines the federal share of the cost of Medicaid. This column details all Medicaid funding sources, including state and federal sources. Intergovernmental transfers and assessment fees are also included.
Actual Funding, Year to Date	The amount of funding from a given funding source from the start of the current SFY in July through the current month.
Percent of Total Actual Funding, Year to Date	Percentage of Actual Total Funding, Year to Date made up by a given line item.
Forecast	These columns represent the amount projected in the forecast for funding expected to be received or generated during the current SFY.

Medicaid Spending Summary Compared to Forecast August 2025

	Current Month Actual	Current Month April 2025 Forecast	Variance Actuals Current Month to April 2025 Forecast	SFY 2026 Year to Date			Variance Actuals YTD to April 2025 Forecast	SFY 2025 Actual Spent YTD	Variance SFY 2025 to SFY 2026 YTD	Total SFY 2026 April 2025 Forecast
				Actual Spent	% of Total Actual Expenditures	April 2025 Forecast				
Expenditures										
Managed Care	\$ 1,012,467,954	\$ 1,180,543,763	\$ 168,075,809	\$ 2,282,962,680	70.5%	\$ 2,334,059,278	\$ 51,096,598	\$ 2,141,546,199	\$ (141,416,481)	\$ 15,882,442,354
Healthy Indiana Plan	372,882,586	455,626,551	82,743,965	916,718,549	28.3%	974,447,436	57,728,887	863,731,136	(52,987,413)	6,720,935,388
Hoosier Care Connect	109,415,600	115,444,187	6,028,587	217,399,653	6.7%	204,789,508	(12,610,145)	219,293,846	1,894,193	1,404,744,382
Hoosier Healthwise	182,303,056	231,512,635	49,209,579	451,252,025	13.9%	401,257,569	(49,994,456)	394,748,444	(56,503,580)	2,890,695,804
PathWays for Aging	347,866,712	377,960,390	30,093,678	697,592,453	21.6%	753,564,766	55,972,313	663,772,773	(33,819,681)	4,866,066,780
Fee-for-service Total	415,481,417	436,203,069	20,721,652	889,908,762	27.5%	945,150,048	55,241,286	1,120,841,096	230,932,334	5,643,201,263
Long-Term Institutional Care	60,782,947	65,121,867	4,338,920	130,145,228	4.0%	133,949,675	3,804,447	261,367,553	131,222,325	785,187,685
Long-Term Community Care	183,260,563	186,670,566	3,410,003	385,685,634	11.9%	403,030,765	17,345,131	17,345,131	(368,340,504)	2,363,993,714
NEMT Program	1,210,799	1,284,522	73,723	2,437,806	0.1%	2,189,242	(248,564)	2,473,714	35,907	15,435,090
State Plan Services FFS	170,227,107	183,126,114	12,899,006	371,640,093	11.5%	405,980,365	34,340,271	391,491,450	19,851,357	2,478,584,775
Other Expenditures and Collections	44,665,413	65,939,138	21,273,725	(11,220,086)	(0.3%)	(71,328,156)	(60,108,069)	(190,591,184)	(179,371,098)	(740,760,286)
Manual Expenditures	50,419,311	33,973,938	(16,445,373)	75,132,006	2.3%	110,361,369	35,229,363	50,711,018	(24,420,988)	1,630,294,682
Total - Expenditures	1,523,034,094	1,716,659,907	193,625,813	3,236,783,362	100.0%	3,318,242,539	81,459,178	3,122,507,129	(114,276,233)	22,415,178,013
Other Financial Expenditures and Adjustments	(42,105,477)	(36,630,725)	5,474,751	(192,454,428)		(99,837,084)	92,617,345	(96,966,103)	95,488,325	(466,144,337)
Medicaid Expenditures Sub-total	1,480,928,618	1,680,029,182	199,100,564	3,044,328,933		3,218,405,456	174,076,522	3,025,541,026	(18,787,908)	21,949,033,675
Total CHIP Expenditures										
Assistance	35,869,231	35,291,345	(577,886)	87,295,569		70,582,690	(16,712,879)	65,213,826	(22,081,743)	423,496,140

Medicaid Enrollment Summary Compared to Forecast

August 2025

Note: Values on this page represent member counts for both Managed Care and FFS

Enrollment

Healthy Indiana Plan

	Current Month Enrollment - Actual	Current Month Enrollment - April 2025 Forecast	Variance Current Month Enrollment	SFY 2026 Average Monthly Enrollment YTD - Actual	SFY 2026 Average Monthly Enrollment YTD - April 2025 Forecast	Variance Average Monthly Enrollment YTD	% of Actual Total Enrollment YTD	SFY 2025 Average Monthly Enrollment YTD - Actual	Variance SFY 2026 YTD to SFY 2025 YTD
HIP State Plan Benefit Package	103,511	120,879	17,368	105,105	120,853	15,748	5.8%	124,723	19,618
HIP Expansion	297,670	349,430	51,760	303,656	349,357	45,701	16.8%	346,328	42,672
HIP Medically Frail	159,145	187,650	28,505	162,221	187,611	25,390	9.0%	182,680	20,459
HIP Pregnant Women	40,506	38,662	(1,844)	40,667	38,670	(1,997)	2.3%	44,305	3,638
HIP Bridge	0	0	0	0	0	0	0.0%	0	0
HIP Hospital Presumptive Eligibility	4,339	4,761	422	4,387	4,760	373	0.2%	4,845	458
Total Healthy Indiana Plan	605,171	701,381	96,210	616,036	701,251	85,215	34.1%	702,881	86,845

Hoosier Care Connect

Adult	38,223	39,695	1,472	38,354	39,687	1,334	2.1%	39,088	734
Child	22,496	22,696	200	22,540	22,686	147	1.2%	21,867	(673)
Foster	19,249	19,186	(63)	19,184	19,147	(37)	1.1%	17,323	(1,862)
Total Hoosier Care Connect	79,968	81,577	1,609	80,077	81,520	1,443	4.4%	78,277	(1,801)

Hoosier Healthwise

Adults	141	190	49	144	190	46	0.0%	256	112
Children	550,478	617,228	66,750	558,074	616,972	58,898	30.9%	604,875	46,801
Pregnant Females	11,866	12,273	407	11,973	12,275	302	0.7%	15,460	3,487
CHIP	124,182	140,556	16,374	126,354	140,480	14,126	7.0%	142,251	15,897
Total Hoosier Healthwise	686,667	770,247	83,580	696,545	769,917	73,372	38.6%	762,841	66,296

PathWays for Aging

Nursing Home	21,333	23,043	1,710	21,678	22,993	1,315	1.2%	21,880	202
HCBS	29,454	32,354	2,900	29,599	32,396	2,797	1.6%	27,886	(1,713)
Acute	65,935	68,716	2,781	65,848	68,604	2,756	3.6%	66,928	1,080
Total PathWays for Aging	116,722	124,114	7,392	117,125	123,992	6,867	6.5%	116,694	(432)

Total Managed Care

	1,488,528	1,677,318	188,790	1,509,783	1,676,681	166,898	83.7%	1,660,692	150,909
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Fee For Service

Institutionalized	6,612	8,166	1,554	6,976	8,177	1,201	0.4%	9,503	2,527
Waiver	46,824	48,175	1,351	47,009	48,146	1,137	2.6%	46,665	(344)
1915(i) State Plan HCBS	1,165	1,204	39	1,181	1,203	22	0.1%	1,224	43
No Level of Care*									0.0%
Hoosier Healthwise FFS	7,198	33,792	26,594	12,917	33,781	20,864	0.7%	37,289	24,372
Dual	29,961	34,739	4,778	30,731	34,731	4,001	1.7%	37,139	6,409
Non-Dual	24,314	27,950	3,636	24,654	27,900	3,246	1.4%	29,125	4,471
Medicare Savings Program	72,825	78,265	5,440	73,411	78,169	4,758	4.1%	73,889	478
HIP Emergency Only	51,680	77,452	25,772	54,558	77,003	22,446	3.0%	68,772	14,214
Limited Benefit Populations	41,464	60,352	18,888	42,989	60,003	17,015	2.4%	56,318	13,329
Total Fee for Service	282,043	370,095	88,052	294,424	369,113	74,689	16.3%	359,922	65,498

Overall Total Enrollment

	1,770,571	2,047,412	276,841	1,804,207	2,045,794	241,587	100.0%	2,020,614	216,407
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*** No Level of Care population description**

Hoosier Healthwise FFS	Mainly represents retroactive eligibility individuals. After applicants are approved, they are enrolled in Hoosier Healthwise managed care.
Dual	Individuals in this category receive primary coverage from Medicare, while Medicaid pays wrap-around cost sharing (premiums, coinsurance, and deductibles) and provides additional services such as non-emergency transportation.
Non-Dual	Enrollment in this category includes foster and adoption assistance children as well as retroactive eligibility for the HCC eligible population.
Medicare Savings Program	This program covers Medicare enrollees who also have partial Medicaid eligibility (QMB, SLMB, and QI-1). Medicaid pays Medicare premiums for these individuals, and may also pay Medicare cost sharing, depending on income
Limited Benefit Populations	This population includes all those with limited Medicaid benefits who are not served under managed care: presumptive eligibility, family planning, breast and cervical cancer, emergency services only, refugee assistance, and children under age 21 in psychiatric facilities.

Medicaid Assistance Funding Summary

August 2025

	<i>SFY 2026 Year to Date</i>
Medicaid Assistance Expenditures	\$ 3,044,328,933
<u>Funding</u>	
Federal Funds	1,986,656,396
Intergovernmental Transfers	0
Provider Tax Receipts	0
HAF Funding	0
HIP Funding	0
Other	0
QAF Transfer - IC 16-28-15-8(a)(2)	0
HAF Transfer - IC 16-21-10-14(1)	0
Total IGT and Federal Funding	1,986,656,396
YTD General Fund Need (Expenditures - IGTs and Federal Funding)	1,057,672,537
Forecasted YTD General Fund Need	806,083,333
(Shortfall)/Surplus YTD	(251,589,204)
Total SFY2026 GF Appropriation	4,836,500,000
<u>CHIP Funding</u>	
Federal	65,847,048
CHIP GF	18,868,667
CHIP HAF	2,579,854