



Medicaid Financial Reports February 2026

**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 December 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. This is shown as a dollar amount and as a percentage of the forecast.
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. 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. This is shown as a dollar amount and as a percentage of the forecast.

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. This is shown as a dollar amount and as a percentage of the forecast.

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
February 2026

	Current Month Actual	Current Month December 2025 Forecast	Variance Actuals Current Month to Dec 2025 Forecast	SFY 2026 Year to Date			Variance Actuals YTD to Dec 2025 Forecast	SFY 2025 Actual Spent YTD	Variance SFY 2025 to SFY 2026 YTD	Total SFY 2026 December 2025 Forecast
				Actual Spent	% of Total Actual Expenditures	December 2025 Forecast				
Expenditures										
Managed Care	\$ 1,021,833,874	\$ 1,087,852,010	\$ 66,018,136	\$ 8,967,203,779	69.2%	\$ 9,197,513,839	\$ 230,310,060	\$ 9,591,123,951	\$ 623,920,172	\$ 14,733,086,140
Healthy Indiana Plan	381,408,178	390,988,780	9,580,602	3,779,002,608	29.2%	3,904,638,160	125,635,551	3,891,356,797	112,354,189	6,015,654,009
Hoosier Care Connect	106,863,962	112,541,445	5,677,483	778,229,102	6.0%	785,907,726	7,678,624	976,714,797	198,485,695	1,380,285,690
Hoosier Healthwise	183,615,076	201,322,875	17,707,800	1,585,863,329	12.2%	1,628,102,140	42,238,811	2,052,983,579	467,120,250	2,595,135,364
PathWays for Aging	349,946,658	382,998,909	33,052,252	2,824,108,739	21.8%	2,878,865,813	54,757,074	2,670,068,778	(154,039,961)	4,742,011,077
Fee-for-service Total	419,446,637	420,686,228	1,239,591	3,473,646,760	26.8%	3,475,151,158	1,504,398	3,708,237,075	234,590,315	5,272,322,367
Long-Term Institutional Care	66,878,485	62,337,609	(4,540,876)	523,194,065	4.0%	531,820,624	8,626,559	678,104,658	154,910,593	808,732,728
Long-Term Community Care	174,692,522	181,722,343	7,029,822	1,489,043,146	11.5%	1,503,393,263	14,350,117	1,576,738,615	87,695,469	2,272,080,041
NEMT Program	1,243,595	1,244,634	1,039	9,748,047	0.1%	9,798,704	50,657	10,235,906	487,859	14,816,729
State Plan Services FFS	176,632,035	175,381,641	(1,250,394)	1,451,661,502	11.2%	1,430,138,568	(21,522,935)	1,443,157,897	(8,503,606)	2,176,692,869
Other Expenditures and Collections	62,902,392	72,400,686	9,498,295	(495,132,462)	(3.8%)	(552,395,640)	(57,263,179)	(633,791,183)	(138,658,721)	(832,414,481)
Manual Expenditures	35,952,297	26,732,409	(9,219,888)	1,012,321,465	7.8%	1,205,397,722	193,076,257	957,020,241	(55,301,224)	1,967,252,664
Total - Expenditures	1,540,135,200	1,607,671,334	67,536,133	12,958,039,542	100.0%	13,325,667,079	367,627,537	13,622,590,084	664,550,543	21,140,246,690
Other Financial Expenditures and Adjustments	(29,052,958)	(35,933,611)	(6,880,653)	(368,990,251)		(416,189,263)	(47,199,012)	(344,179,855)	24,810,396	(579,938,763)
Medicaid Expenditures Sub-total	1,511,082,242	1,571,737,723	60,655,481	12,589,049,291		12,909,477,815	320,428,524	13,278,410,230	689,360,939	20,560,307,928
Total CHIP Expenditures										
Assistance	28,818,800	35,145,981	6,327,181	261,391,759		306,514,249	45,122,490	297,757,185	36,365,426	466,050,000

Medicaid Enrollment Summary Compared to Forecast

February 2026

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 - Dec 2025 Forecast	Variance Current Month Enrollment	SFY 2026 Average Monthly Enrollment YTD - Actual	SFY 2026 Average Monthly Enrollment YTD - Dec 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	91,812	101,278	9,466	100,260	103,828	3,568	5.7%	122,867	22,607
HIP Expansion	261,697	285,181	23,484	288,761	295,037	6,276	16.5%	346,907	58,146
HIP Medically Frail	142,267	158,315	16,048	155,110	161,930	6,820	8.9%	184,406	29,296
HIP Pregnant Women	40,696	40,875	179	40,602	40,827	225	2.3%	40,626	24
HIP Bridge	0	0	0	0	0	0	0.0%	0	0
HIP Hospital Presumptive Eligibility	4,112	4,138	26	3,901	4,202	301	0.2%	4,851	950
Total Healthy Indiana Plan	540,584	589,787	49,203	588,634	605,824	17,191	33.6%	699,656	111,023

Hoosier Care Connect

Adult	37,150	38,133	983	37,667	38,193	526	2.2%	39,578	1,910
Child	22,469	22,617	148	22,464	22,583	119	1.3%	22,317	(147)
Foster	20,260	19,817	(443)	19,584	19,542	(42)	1.1%	17,926	(1,658)
Total Hoosier Care Connect	79,879	80,567	688	79,716	80,318	603	4.6%	79,820	105

Hoosier Healthwise

Adults	137	129	(8)	142	137	(5)	0.0%	241	98
Children	489,956	536,640	46,684	526,906	547,805	20,899	30.1%	606,791	79,885
Pregnant Females	11,768	11,910	142	11,700	11,926	226	0.7%	13,347	1,648
CHIP	117,939	117,624	(315)	120,189	120,550	361	6.9%	143,070	22,881
Total Hoosier Healthwise	619,800	666,303	46,503	658,936	680,417	21,481	37.6%	763,448	104,512

PathWays for Aging

Nursing Home	20,892	21,415	523	21,854	21,390	(464)	1.2%	21,969	115
HCBS	28,498	31,658	3,160	29,309	30,177	869	1.7%	27,759	(1,549)
Acute	65,047	68,316	3,269	65,226	67,571	2,345	3.7%	67,172	1,946
Total PathWays for Aging	114,437	121,388	6,951	116,389	119,139	2,750	6.6%	116,900	512

Total Managed Care

	1,354,700	1,458,046	103,346	1,443,674	1,485,698	42,024	82.4%	1,659,825	216,151
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Fee For Service

Institutionalized	6,426	8,047	1,621	7,846	7,897	51	0.4%	8,884	1,038
Waiver	47,416	48,434	1,018	47,608	47,677	70	2.7%	46,489	(1,119)
1915(i) State Plan HCBS	1,032	1,149	117	1,151	1,160	9	0.1%	1,160	9
No Level of Care*									
Hoosier Healthwise FFS	14,576	36,514	21,938	38,346	35,750	(2,596)	2.2%	36,283	(2,063)
Dual	28,499	33,211	4,712	32,021	32,960	939	1.8%	36,686	4,665
Non-Dual	22,139	24,430	2,291	23,298	24,061	764	1.3%	25,363	2,065
Medicare Savings Program	67,048	74,259	7,211	70,746	73,788	3,042	4.0%	75,879	5,133
HIP Emergency Only	34,574	49,710	15,136	45,521	51,051	5,531	2.6%	70,448	24,928
Limited Benefit Populations	32,963	52,188	19,225	41,445	49,247	7,801	2.4%	55,596	14,151
Total Fee for Service	254,673	327,941	73,268	307,981	323,591	15,610	17.6%	356,788	48,808

Overall Total Enrollment

	1,609,373	1,785,986	176,613	1,751,655	1,809,289	57,634	100.0%	2,016,613	264,958
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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
February 2026

	<i>SFY 2026 Year to Date</i>
Medicaid Assistance Expenditures	\$ 12,589,049,291
<u>Funding</u>	
Federal Funds	8,545,616,928
Intergovernmental Transfers	198,163,957
Provider Tax Receipts	106,549,454
HAF Funding	418,210,492
HIP Funding	223,419,498
Other	(4,735,352)
QAF Transfer - IC 16-28-15-8(a)(2)	(28,077,380)
HAF Transfer - IC 16-21-10-14(1)	0
Total IGT and Federal Funding	9,459,147,597
YTD General Fund Need (Expenditures - IGTs and Federal Funding)	3,129,901,694
Forecasted YTD General Fund Need	3,224,333,333
(Shortfall)/Surplus YTD	94,431,639
Total SFY2026 GF Appropriation	4,836,500,000
CHIP Funding	
Federal	196,650,435
CHIP GF	53,911,750
CHIP HAF	10,829,573