



# **Medicaid Financial Reports January 2026**

**State of Indiana  
Monthly Financial Report  
Notes for Users**

**Report Sections Overview**

<b>Expenditures:</b> Details the amount spent on specific Medicaid programs on a Current Month and Year to Date basis, as well as comparisons to the forecast.
<b>Enrollment:</b> Details the number of individuals enrolled in specific Medicaid programs, compared to forecasted enrollment numbers and average monthly enrollment Year to Date.
<b>Funding:</b> 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**

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

**Expenditures Notes**

<b>Current Month Actual</b>	This represents the actual amount spent (cash basis) the given month.
<b>Actual Spent</b>	Actual amount spent (cash basis) year to date – from July 1 of this fiscal year through the current month.
<b>Percentage of Total Expenditures</b>	Percentage of Actual Total Expenditures value made up by a given line item.
<b>Forecast</b>	The amount that was projected in the forecast to be spent Year to Date.
<b>Variance</b>	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.
<b>Prior Year, Actual Spent Year to Date</b>	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.
<b>Variance Prior Year to Current Year, Year to Date</b>	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.
<b>Annual Forecast</b>	The Annual SFY Forecast represents the amount forecasted to be spent for the full current SFY (July - June).

**Enrollment Notes**

<b>Current Month Enrollment - Actual</b>	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 - <a href="https://www.in.gov/fssa/ompp/forms-documents-and-tools2/medicaid-monthly-enrollment-reports/">https://www.in.gov/fssa/ompp/forms-documents-and-tools2/medicaid-monthly-enrollment-reports/</a> .
<b>Current Month Enrollment - Forecast</b>	This is the number of individuals projected in the forecast to be enrolled, including estimated retroactive enrollment.
<b>Variance Current Month Enrollment</b>	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.

<b>Current Year Average Monthly Enrollment, Year to Date - Actual</b>	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).
<b>Current Year Average Monthly Enrollment Year to Date - Forecast</b>	This is the average monthly enrollment projected in the forecast YTD. It reflects full inclusion of retroactive enrollment.
<b>Variance Average Monthly Enrollment, Year to Date</b>	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.

<b>Percent of Actual Total Enrollment, Year to Date</b>	This represents the percentage of SFY 2026 Average Enrollment YTD - Actual made up by a given line item.
<b>Prior Year Average Monthly Enrollment, Year to Date</b>	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.
<b>Variance Current Year to Date to Prior Year, Year to Date</b>	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**

<b>Funding Source</b>	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.
<b>Actual Funding, Year to Date</b>	The amount of funding from a given funding source from the start of the current SFY in July through the current month.
<b>Percent of Total Actual Funding, Year to Date</b>	Percentage of Actual Total Funding, Year to Date made up by a given line item.
<b>Forecast</b>	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**  
**January 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				
<b>Expenditures</b>										
<b>Managed Care</b>	<b>\$ 1,712,768,818</b>	<b>\$ 1,827,850,751</b>	<b>\$ 115,081,933</b>	<b>\$ 7,945,369,904</b>	<b>69.6%</b>	<b>\$ 8,109,661,829</b>	<b>\$ 164,291,924</b>	<b>\$ 8,515,662,884</b>	<b>\$ 570,292,980</b>	<b>\$ 14,733,086,140</b>
Healthy Indiana Plan	1,070,577,818	1,146,829,835	76,252,018	3,397,594,430	29.8%	3,513,649,380	116,054,950	3,466,368,098	68,773,668	6,015,654,009
Hoosier Care Connect	106,764,138	112,424,152	5,660,014	671,365,140	5.9%	673,366,281	2,001,141	861,780,078	190,414,939	1,380,285,690
Hoosier Healthwise	187,034,782	202,252,526	15,217,744	1,402,248,253	12.3%	1,426,779,264	24,531,011	1,856,530,319	454,282,066	2,595,135,364
PathWays for Aging	348,392,081	366,344,239	17,952,157	2,474,162,081	21.7%	2,495,866,904	21,704,823	2,330,984,389	(143,177,693)	4,742,011,077
<b>Fee-for-service Total</b>	<b>401,829,553</b>	<b>423,508,244</b>	<b>21,678,691</b>	<b>3,054,200,123</b>	<b>26.7%</b>	<b>3,054,464,930</b>	<b>264,807</b>	<b>3,292,076,686</b>	<b>237,876,563</b>	<b>5,272,322,367</b>
Long-Term Institutional Care	63,937,130	71,378,159	7,441,029	456,315,579	4.0%	469,483,015	13,167,435	612,275,924	155,960,345	808,732,728
Long-Term Community Care	173,046,299	180,838,149	7,791,850	1,314,350,624	11.5%	1,321,670,920	7,320,295	1,396,104,333	81,753,709	2,272,080,041
NEMT Program	1,214,416	1,240,452	26,037	8,504,452	0.1%	8,554,070	49,618	8,996,143	491,691	14,816,729
State Plan Services FFS	163,631,709	170,051,484	6,419,775	1,275,029,468	11.2%	1,254,756,927	(20,272,541)	1,274,700,287	(329,181)	2,176,692,869
<b>Other Expenditures and Collections</b>	<b>8,845,264</b>	<b>(138,849,112)</b>	<b>(147,694,376)</b>	<b>(558,034,853)</b>	<b>(4.9%)</b>	<b>(624,796,327)</b>	<b>(66,761,473)</b>	<b>(694,912,113)</b>	<b>(136,877,260)</b>	<b>(832,414,481)</b>
<b>Manual Expenditures</b>	<b>122,244,300</b>	<b>26,732,409</b>	<b>(95,511,891)</b>	<b>976,369,167</b>	<b>8.6%</b>	<b>1,178,665,312</b>	<b>202,296,145</b>	<b>923,197,997</b>	<b>(53,171,170)</b>	<b>1,967,252,664</b>
<b>Total - Expenditures</b>	<b>2,245,687,936</b>	<b>2,139,242,293</b>	<b>(106,445,643)</b>	<b>11,417,904,342</b>	<b>100.0%</b>	<b>11,717,995,745</b>	<b>300,091,403</b>	<b>12,036,025,454</b>	<b>618,121,113</b>	<b>21,140,246,690</b>
<b>Other Financial Expenditures and Adjustments</b>	<b>(33,695,877)</b>	<b>(36,044,407)</b>	<b>(2,348,531)</b>	<b>(385,388,496)</b>		<b>(380,255,652)</b>	<b>5,132,844</b>	<b>(344,418,866)</b>	<b>40,969,630</b>	<b>(579,938,763)</b>
<b>Medicaid Expenditures Sub-total</b>	<b>2,211,992,059</b>	<b>2,103,197,885</b>	<b>(108,794,173)</b>	<b>11,032,515,846</b>		<b>11,337,740,093</b>	<b>305,224,247</b>	<b>11,691,606,589</b>	<b>659,090,743</b>	<b>20,560,307,928</b>
<b>Total CHIP Expenditures</b>										
Assistance	33,394,575	35,302,986	1,908,411	278,024,162		271,368,267	(6,655,894)	300,147,801	22,123,639	466,050,000

## Medicaid Enrollment Summary Compared to Forecast

### January 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	93,355	102,020	8,665	101,151	104,193	3,041	5.7%	123,353	22,202
HIP Expansion	268,857	287,568	18,711	291,325	296,445	5,120	16.5%	346,757	55,432
HIP Medically Frail	143,888	159,612	15,724	156,616	162,446	5,831	8.9%	184,340	27,725
HIP Pregnant Women	40,395	40,875	480	40,585	40,820	236	2.3%	40,889	304
HIP Bridge	0	0	0	0	0	0	0.0%	0	0
HIP Hospital Presumptive Eligibility	3,989	4,136	147	3,919	4,211	293	0.2%	4,871	953
<b>Total Healthy Indiana Plan</b>	<b>550,484</b>	<b>594,211</b>	<b>43,727</b>	<b>593,595</b>	<b>608,115</b>	<b>14,520</b>	<b>33.7%</b>	<b>700,211</b>	<b>106,616</b>

#### ***Hoosier Care Connect***

Adult	37,253	38,118	865	37,730	38,201	471	2.1%	39,583	1,853
Child	22,399	22,598	199	22,468	22,578	110	1.3%	22,265	(203)
Foster	19,867	19,752	(115)	19,496	19,503	7	1.1%	17,867	(1,629)
<b>Total Hoosier Care Connect</b>	<b>79,519</b>	<b>80,468</b>	<b>949</b>	<b>79,694</b>	<b>80,283</b>	<b>589</b>	<b>4.5%</b>	<b>79,715</b>	<b>21</b>

#### ***Hoosier Healthwise***

Adults	136	131	(5)	143	138	(5)	0.0%	248	105
Children	499,285	539,368	40,083	531,535	549,400	17,865	30.2%	606,425	74,890
Pregnant Females	11,716	11,910	194	11,701	11,928	228	0.7%	13,499	1,798
CHIP	118,982	118,242	(740)	121,195	120,968	(228)	6.9%	143,293	22,098
<b>Total Hoosier Healthwise</b>	<b>630,119</b>	<b>669,651</b>	<b>39,532</b>	<b>664,574</b>	<b>682,433</b>	<b>17,860</b>	<b>37.7%</b>	<b>763,465</b>	<b>98,891</b>

#### ***PathWays for Aging***

Nursing Home	20,800	21,364	564	21,787	21,386	(401)	1.2%	21,934	147
HCBS	28,504	31,144	2,640	29,289	29,966	677	1.7%	27,693	(1,595)
Acute	65,089	68,185	3,096	65,467	67,465	1,998	3.7%	67,271	1,805
<b>Total PathWays for Aging</b>	<b>114,393</b>	<b>120,693</b>	<b>6,300</b>	<b>116,543</b>	<b>118,817</b>	<b>2,275</b>	<b>6.6%</b>	<b>116,899</b>	<b>356</b>

#### ***Total Managed Care***

	<b>1,374,515</b>	<b>1,465,023</b>	<b>90,508</b>	<b>1,454,406</b>	<b>1,489,649</b>	<b>35,243</b>	<b>82.6%</b>	<b>1,660,289</b>	<b>205,883</b>
--	------------------	------------------	---------------	------------------	------------------	---------------	--------------	------------------	----------------

#### ***Fee For Service***

Institutionalized	6,380	8,037	1,657	7,724	7,875	152	0.4%	8,910	1,186
Waiver	47,187	48,203	1,016	47,489	47,569	80	2.7%	46,468	(1,021)
1915(i) State Plan HCBS	1,073	1,149	76	1,161	1,162	1	0.1%	1,163	2
No Level of Care*									
Hoosier Healthwise FFS	14,199	36,493	22,294	36,034	35,640	(393)	2.0%	36,906	872
Dual	28,539	33,197	4,658	31,955	32,924	969	1.8%	36,816	4,861
Non-Dual	22,304	24,390	2,086	23,265	24,009	744	1.3%	25,521	2,256
Medicare Savings Program	67,284	74,076	6,792	71,026	73,720	2,694	4.0%	75,711	4,685
HIP Emergency Only	36,946	49,710	12,764	46,838	51,243	4,405	2.7%	70,283	23,445
Limited Benefit Populations	34,339	51,584	17,245	41,901	48,827	6,926	2.4%	55,835	13,934
<b>Total Fee for Service</b>	<b>258,251</b>	<b>326,839</b>	<b>68,588</b>	<b>307,392</b>	<b>322,969</b>	<b>15,577</b>	<b>17.4%</b>	<b>357,613</b>	<b>50,221</b>

#### ***Overall Total Enrollment***

	<b>1,632,766</b>	<b>1,791,862</b>	<b>159,096</b>	<b>1,761,798</b>	<b>1,812,618</b>	<b>50,820</b>	<b>100.0%</b>	<b>2,017,902</b>	<b>256,105</b>
--	------------------	------------------	----------------	------------------	------------------	---------------	---------------	------------------	----------------

**\* 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**  
*January 2026*

	<i>SFY 2026 Year to Date</i>
<b>Medicaid Assistance Expenditures</b>	<b>\$ 11,032,515,846</b>
<b><u>Funding</u></b>	
Federal Funds	7,588,701,740
Intergovernmental Transfers	161,843,273
Provider Tax Receipts	88,277,710
HAF Funding	418,210,492
HIP Funding	127,084,805
Other	64,648
QAF Transfer - IC 16-28-15-8(a)(2)	<b>(23,204,098)</b>
HAF Transfer - IC 16-21-10-14(1)	0
<b>Total IGT and Federal Funding</b>	<b>8,360,978,569</b>
<b>YTD General Fund Need</b> (Expenditures - IGTs and Federal Funding)	2,671,537,277
<b>Forecasted YTD General Fund Need</b>	2,821,291,667
<b>(Shortfall)/Surplus YTD</b>	<b>149,754,390</b>
<b>Total SFY2026 GF Appropriation</b>	<b>4,836,500,000</b>
<b>CHIP Funding</b>	
Federal	209,446,517
CHIP GF	60,667,806
CHIP HAF	7,909,839