



# **Medicaid Financial Reports November 2025**

**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 April 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.
<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/mcicaid-monthly-enrollment-reports/">https://www.in.gov/fssa/ompp/forms-documents-and-tools2/mcicaid-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.
<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.

<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**  
**November 2025**

**Expenditures**

	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				
<b>Managed Care</b>	<b>\$ 1,034,429,432</b>	<b>\$ 1,182,416,159</b>	<b>\$ 147,986,727</b>	<b>\$ 5,366,765,458</b>	<b>66.4%</b>	<b>\$ 5,868,359,451</b>	<b>\$ 501,593,993</b>	<b>\$ 5,410,708,769</b>	<b>\$ 43,943,311</b>	<b>\$ 15,882,442,354</b>
Healthy Indiana Plan	371,522,947	455,709,904	84,186,957	2,069,567,648	25.6%	2,334,937,641	265,369,993	2,182,033,170	112,465,522	6,720,935,388
Hoosier Care Connect	108,375,277	115,901,632	7,526,355	543,916,493	6.7%	552,830,902	8,914,409	536,922,572	(6,993,921)	1,404,744,382
Hoosier Healthwise	195,264,744	232,218,133	36,953,389	982,613,328	12.2%	1,098,214,609	115,601,281	1,016,927,650	34,314,322	2,890,695,804
PathWays for Aging	359,266,464	378,586,490	19,320,026	1,770,667,989	21.9%	1,882,376,299	111,708,310	1,674,825,377	(95,842,612)	4,866,066,780
<b>Fee-for-service Total</b>	<b>417,140,073</b>	<b>438,476,075</b>	<b>21,336,002</b>	<b>2,187,958,406</b>	<b>27.1%</b>	<b>2,337,673,950</b>	<b>149,715,544</b>	<b>2,444,012,852</b>	<b>256,054,446</b>	<b>5,643,201,263</b>
Long-Term Institutional Care	68,018,943	64,428,202	(3,590,741)	330,033,601	4.1%	330,567,369	533,767	479,604,447	149,570,846	785,187,685
Long-Term Community Care	178,221,501	186,823,498	8,601,997	942,715,446	11.7%	993,386,770	50,671,325	50,671,325	(892,044,121)	2,363,993,714
NEMT Program	1,243,465	1,285,741	42,276	6,063,528	0.1%	6,018,056	(45,471)	6,759,529	696,001	15,435,090
State Plan Services FFS	169,656,164	185,938,634	16,282,471	909,145,832	11.2%	1,007,701,755	98,555,923	930,395,411	21,249,579	2,478,584,775
<b>Other Expenditures and Collections</b>	<b>62,337,912</b>	<b>65,932,850</b>	<b>3,594,938</b>	<b>(251,168,307)</b>	<b>(3.1%)</b>	<b>(252,645,171)</b>	<b>(1,476,864)</b>	<b>(421,201,022)</b>	<b>(170,032,715)</b>	<b>(740,760,286)</b>
<b>Manual Expenditures</b>	<b>33,585,973</b>	<b>26,520,654</b>	<b>(7,065,319)</b>	<b>779,449,528</b>	<b>9.6%</b>	<b>515,186,219</b>	<b>(264,263,309)</b>	<b>573,233,924</b>	<b>(206,215,604)</b>	<b>1,630,294,682</b>
<b>Total - Expenditures</b>	<b>1,547,493,390</b>	<b>1,713,345,738</b>	<b>165,852,348</b>	<b>8,083,005,085</b>	<b>100.0%</b>	<b>8,468,574,449</b>	<b>385,569,364</b>	<b>8,006,754,523</b>	<b>(76,250,563)</b>	<b>22,415,178,013</b>
<b>Other Financial Expenditures and Adjustments</b>	<b>(29,868,886)</b>	<b>(36,630,725)</b>	<b>(6,761,839)</b>	<b>(295,583,811)</b>		<b>(209,729,260)</b>	<b>85,854,551</b>	<b>(204,978,276)</b>	<b>90,605,534</b>	<b>(466,144,337)</b>
<b>Medicaid Expenditures Sub-total</b>	<b>1,517,624,504</b>	<b>1,676,715,012</b>	<b>159,090,509</b>	<b>7,787,421,275</b>		<b>8,258,845,190</b>	<b>471,423,915</b>	<b>7,801,776,246</b>	<b>14,354,972</b>	<b>21,949,033,675</b>
<b>Total CHIP Expenditures</b>										
Assistance	29,464,298	35,291,345	5,827,047	188,826,757		176,456,725	(12,370,032)	166,579,591	(22,247,167)	423,496,140

## Medicaid Enrollment Summary Compared to Forecast November 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	97,984	121,029	23,045	103,211	120,929	17,718	5.8%	124,234	21,023
HIP Expansion	280,455	349,866	69,411	295,750	349,575	53,825	16.6%	346,369	50,619
HIP Medically Frail	153,057	187,884	34,827	160,436	187,728	27,292	9.0%	183,837	23,401
HIP Pregnant Women	40,797	38,613	(2,184)	40,657	38,646	(2,012)	2.3%	41,872	1,214
HIP Bridge	0	0	0	0	0	0	0.0%	0	0
HIP Hospital Presumptive Eligibility	3,440	4,767	1,327	3,916	4,763	847	0.2%	4,768	852
<b>Total Healthy Indiana Plan</b>	<b>575,733</b>	<b>702,159</b>	<b>126,426</b>	<b>603,971</b>	<b>701,640</b>	<b>97,669</b>	<b>33.9%</b>	<b>701,080</b>	<b>97,110</b>

#### Hoosier Care Connect

Adult	37,381	39,745	2,364	37,921	39,712	1,791	2.1%	39,392	1,471
Child	22,398	22,752	354	22,491	22,715	223	1.3%	22,090	(401)
Foster	19,674	19,421	(253)	19,394	19,264	(130)	1.1%	17,680	(1,714)
<b>Total Hoosier Care Connect</b>	<b>79,453</b>	<b>81,918</b>	<b>2,465</b>	<b>79,807</b>	<b>81,691</b>	<b>1,884</b>	<b>4.5%</b>	<b>79,162</b>	<b>(644)</b>

#### Hoosier Healthwise

Adults	146	191	45	142	190	48	0.0%	254	112
Children	525,919	618,765	92,846	545,882	617,740	71,858	30.6%	606,321	60,440
Pregnant Females	11,845	12,257	412	11,899	12,267	368	0.7%	14,037	2,138
CHIP	122,326	141,013	18,687	123,756	140,708	16,952	6.9%	142,889	19,133
<b>Total Hoosier Healthwise</b>	<b>660,236</b>	<b>772,226</b>	<b>111,990</b>	<b>681,680</b>	<b>770,906</b>	<b>89,227</b>	<b>38.2%</b>	<b>763,502</b>	<b>81,822</b>

#### PathWays for Aging

Nursing Home	21,489	23,345	1,856	22,167	23,144	977	1.2%	22,273	106
HCBS	29,184	32,110	2,926	29,670	32,273	2,602	1.7%	27,668	(2,002)
Acute	64,668	69,383	4,715	65,065	68,938	3,873	3.6%	66,946	1,881
<b>Total PathWays for Aging</b>	<b>115,341</b>	<b>124,838</b>	<b>9,497</b>	<b>116,902</b>	<b>124,355</b>	<b>7,453</b>	<b>6.6%</b>	<b>116,887</b>	<b>(15)</b>

#### Total Managed Care

<b>Total Managed Care</b>	<b>1,430,763</b>	<b>1,681,141</b>	<b>250,378</b>	<b>1,482,359</b>	<b>1,678,592</b>	<b>196,233</b>	<b>83.1%</b>	<b>1,660,632</b>	<b>178,272</b>
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#### Fee For Service

Institutionalized	6,514	8,125	1,611	7,610	8,153	543	0.4%	9,180	1,571
Waiver	47,080	48,352	1,272	47,334	48,234	900	2.7%	46,535	(799)
1915(i) State Plan HCBS No Level of Care*	1,099	1,211	112	1,176	1,206	30	0.1%	1,205	29
Hoosier Healthwise FFS	6,328	33,852	27,524	23,791	33,812	10,020	1.3%	35,458	11,666
Dual	28,919	34,782	5,863	31,467	34,753	3,286	1.8%	36,821	5,354
Non-Dual	23,997	28,257	4,260	25,031	28,053	3,022	1.4%	28,274	3,242
Medicare Savings Program	68,544	78,845	10,301	71,706	78,458	6,752	4.0%	75,101	3,395
HIP Emergency Only	42,545	80,206	37,661	49,730	78,370	28,640	2.8%	69,855	20,125
Limited Benefit Populations	37,597	62,499	24,902	42,843	61,068	18,225	2.4%	56,332	13,489
<b>Total Fee for Service</b>	<b>262,623</b>	<b>376,129</b>	<b>113,506</b>	<b>300,689</b>	<b>372,106</b>	<b>71,418</b>	<b>16.9%</b>	<b>358,761</b>	<b>58,072</b>

#### Overall Total Enrollment

<b>Overall Total Enrollment</b>	<b>1,693,386</b>	<b>2,057,270</b>	<b>363,884</b>	<b>1,783,048</b>	<b>2,050,698</b>	<b>267,650</b>	<b>100.0%</b>	<b>2,019,393</b>	<b>236,345</b>
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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**  
**November 2025**

	<i>SFY 2026 Year to Date</i>
<b>Medicaid Assistance Expenditures</b>	<b>\$ 7,787,421,275</b>
<b><u>Funding</u></b>	
Federal Funds	5,378,854,849
Intergovernmental Transfers	143,595,820
Provider Tax Receipts	64,426,278
HAF Funding	315,262,619
HIP Funding	44,287,423
Other	43,984
QAF Transfer - IC 16-28-15-8(a)(2)	<b>(17,167,828)</b>
HAF Transfer - IC 16-21-10-14(1)	0
<b>Total IGT and Federal Funding</b>	<b>5,929,303,144</b>
<b>YTD General Fund Need</b> (Expenditures - IGTs and Federal Funding)	1,858,118,130
<b>Forecasted YTD General Fund Need</b>	2,015,208,333
<b>(Shortfall)/Surplus YTD</b>	<b>157,090,203</b>
<b>Total SFY2026 GF Appropriation</b>	<b>4,836,500,000</b>
<b>CHIP Funding</b>	
Federal	142,263,032
CHIP GF	40,373,652
CHIP HAF	6,190,074