



Medicaid Financial Reports September 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. 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/mcicaid-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

September 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	
				% of Total Actual Expenditures						April 2025 Forecast	April 2025 Forecast
				Actual Spent							
\$ 996,261,578	\$ 1,168,406,557	\$ 172,144,979	\$ 3,279,224,258	65.2%	\$ 3,502,465,835	\$ 223,241,578	\$ 3,230,301,580	\$ (48,922,678)	\$ 15,882,442,354		
393,479,745	450,631,430	57,151,685	1,310,198,294	26.1%	1,425,078,866	114,880,572	1,305,251,828	(4,946,466)	6,720,935,388		
108,276,585	114,474,382	6,197,797	325,676,238	6.5%	319,263,890	(6,412,348)	320,507,399	(5,168,839)	1,404,744,382		
133,460,720	229,302,841	95,842,122	584,712,744	11.6%	630,560,410	45,847,666	606,659,198	21,946,454	2,890,695,804		
361,044,528	373,997,903	12,953,375	1,058,636,982	21.1%	1,127,562,670	68,925,688	997,883,155	(60,753,827)	4,866,066,780		
399,939,948	444,922,990	44,983,041	1,289,848,711	25.7%	1,390,073,037	100,224,327	1,534,987,705	245,138,994	5,643,201,263		
63,009,393	63,446,005	436,613	193,154,620	3.8%	197,395,680	4,241,060	334,301,295	141,146,675	785,187,685		
173,382,913	187,024,375	13,641,461	559,068,548	11.1%	590,055,140	30,986,592	30,986,592	(528,081,955)	2,363,993,714		
1,179,238	1,270,188	90,950	3,617,044	0.1%	3,459,430	(157,614)	4,235,006	617,962	15,435,090		
162,368,405	193,182,422	30,814,017	534,008,498	10.6%	599,162,787	65,154,289	554,068,020	20,059,522	2,478,584,775		
(220,796,206)	(106,903,931)	113,892,275	(232,016,292)	(4.6%)	(178,232,086)	53,784,206	(287,701,059)	(55,684,767)	(740,760,286)		
615,735,522	351,785,405	(263,950,117)	690,867,527	13.7%	462,146,773	(228,720,754)	500,200,764	(190,666,763)	1,630,294,682		
1,791,140,842	1,858,211,020	67,070,178	5,027,924,204	100.0%	5,176,453,560	148,529,356	4,977,788,990	(50,135,214)	22,415,178,013		
(35,765,262)	(36,630,725)	(865,464)	(228,219,690)		(136,467,809)	91,751,881	(133,149,916)	95,069,774	(466,144,337)		
1,755,375,580	1,821,580,295	66,204,715	4,799,704,514		5,039,985,751	240,281,237	4,844,639,074	44,934,560	21,949,033,675		
35,451,144	35,291,345	(159,799)	122,746,713		105,874,035	(16,872,678)	98,374,362	(24,372,351)	423,496,140		

Medicaid Enrollment Summary Compared to Forecast

September 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	102,863	120,929	18,066	104,842	120,879	16,036	5.8%	124,493	19,650
HIP Expansion	289,763	349,575	59,812	300,931	349,430	48,498	16.7%	345,895	44,964
HIP Medically Frail	161,664	187,728	26,064	162,502	187,650	25,148	9.0%	183,087	20,584
HIP Pregnant Women	40,451	38,646	(1,805)	40,604	38,662	(1,942)	2.3%	44,123	3,520
HIP Bridge	0	0	0	0	0	0	0.0%	0	0
HIP Hospital Presumptive Eligibility	4,273	4,763	490	4,255	4,761	506	0.2%	4,842	587
Total Healthy Indiana Plan	599,014	701,640	102,626	613,135	701,381	88,246	34.0%	702,440	89,305

Hoosier Care Connect

Adult	37,870	39,712	1,842	38,200	39,695	1,496	2.1%	39,184	985
Child	22,491	22,715	224	22,529	22,696	166	1.3%	21,948	(581)
Foster	19,437	19,264	(173)	19,267	19,186	(81)	1.1%	17,462	(1,805)
Total Hoosier Care Connect	79,798	81,690	1,892	79,996	81,577	1,581	4.4%	78,594	(1,402)

Hoosier Healthwise

Adults	138	190	52	142	190	48	0.0%	253	111
Children	543,225	617,740	74,515	553,740	617,228	63,487	30.7%	606,141	52,401
Pregnant Females	11,796	12,267	471	11,914	12,273	359	0.7%	15,353	3,439
CHIP	122,603	140,708	18,105	124,990	140,556	15,567	6.9%	142,345	17,355
Total Hoosier Healthwise	677,762	770,906	93,144	690,786	770,247	79,461	38.4%	764,092	73,306

PathWays for Aging

Nursing Home	21,661	23,145	1,484	22,033	23,043	1,011	1.2%	22,061	29
HCBS	29,432	32,271	2,839	29,707	32,354	2,647	1.6%	27,782	(1,925)
Acute	65,422	68,940	3,518	65,403	68,716	3,313	3.6%	66,964	1,560
Total PathWays for Aging	116,515	124,356	7,841	117,143	124,114	6,970	6.5%	116,807	(336)

Total Managed Care

Fee For Service

Institutionalized	6,757	8,149	1,392	7,366	8,168	801	0.4%	9,365	1,999
Waiver	46,886	48,232	1,346	47,122	48,175	1,053	2.6%	46,600	(522)
1915(i) State Plan HCBS	1,153	1,206	53	1,193	1,204	11	0.1%	1,217	24
No Level of Care*									0.0%
Hoosier Healthwise FFS	9,355	33,812	24,457	19,360	33,792	14,432	1.1%	36,639	17,279
Dual	29,853	34,753	4,900	31,188	34,739	3,551	1.7%	37,028	5,840
Non-Dual	24,211	28,052	3,841	24,877	27,951	3,074	1.4%	28,818	3,942
Medicare Savings Program	71,361	78,458	7,097	72,858	78,265	5,407	4.0%	74,306	1,448
HIP Emergency Only	48,723	78,359	29,636	52,942	77,455	24,514	2.9%	69,179	16,237
Limited Benefit Populations	40,632	61,060	20,428	43,214	60,355	17,141	2.4%	56,338	13,124
Total Fee for Service	278,931	372,082	93,151	300,120	370,103	69,983	16.7%	359,491	59,371

Overall Total Enrollment

	1,752,020	2,050,674	298,654	1,801,180	2,047,421	246,241	100.0%	2,021,424	220,244
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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

September 2025

	<i>SFY 2026 Year to Date</i>
Medicaid Assistance Expenditures	\$ 4,799,704,514
<u>Funding</u>	
Federal Funds	3,364,032,042
Intergovernmental Transfers	96,544,630
Provider Tax Receipts	22,662,558
HAF Funding	106,277,976
HIP Funding	44,287,423
Other	43,221
QAF Transfer - IC 16-28-15-8(a)(2)	0
HAF Transfer - IC 16-21-10-14(1)	0
Total IGT and Federal Funding	3,633,847,850
YTD General Fund Need (Expenditures - IGTs and Federal Funding)	1,165,856,664
Forecasted YTD General Fund Need	1,209,125,000
(Shortfall)/Surplus YTD	43,268,336
Total SFY2026 GF Appropriation	4,836,500,000
CHIP Funding	
Federal	92,587,845
CHIP GF	23,776,572
CHIP HAF	6,382,295