



# **Medicaid Financial Reports December 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 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**  
**December 2025**

	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>\$ 862,016,216</b>	<b>\$ 849,558,943</b>	<b>\$ (12,457,273)</b>	<b>\$ 6,232,601,086</b>	<b>67.9%</b>	<b>\$ 6,281,811,078</b>	<b>\$ 49,209,992</b>	<b>\$ 6,593,674,845</b>	<b>\$ 361,073,759</b>	<b>\$ 14,733,086,140</b>
Healthy Indiana Plan	254,180,267	249,773,186	(4,407,081)	2,327,016,612	25.4%	2,366,819,544	39,802,932	2,182,392,472	(144,624,140)	6,015,654,009
Hoosier Care Connect	20,198,554	9,700,426	(10,498,127)	564,601,002	6.2%	560,942,129	(3,658,873)	751,485,543	186,884,541	1,380,285,690
Hoosier Healthwise	232,733,013	228,555,332	(4,177,681)	1,215,213,472	13.2%	1,224,526,739	9,313,267	1,648,713,668	433,500,197	2,595,135,364
PathWays for Aging	354,904,383	361,529,999	6,625,616	2,125,770,000	23.2%	2,129,522,665	3,752,665	2,011,083,161	(114,686,839)	4,742,011,077
<b>Fee-for-service Total</b>	<b>467,860,316</b>	<b>458,232,437</b>	<b>(9,627,880)</b>	<b>2,652,370,570</b>	<b>28.9%</b>	<b>2,630,956,686</b>	<b>(21,413,884)</b>	<b>2,838,461,092</b>	<b>186,090,522</b>	<b>5,272,322,367</b>
Long-Term Institutional Care	64,449,783	69,571,227	5,121,444	392,378,450	4.3%	398,104,856	5,726,406	538,606,924	146,228,475	808,732,728
Long-Term Community Care	198,656,893	197,573,435	(1,083,458)	1,141,304,326	12.4%	1,140,832,771	(471,555)	(471,555)	(1,141,775,881)	2,272,080,041
NEMT Program	1,226,509	1,236,297	9,788	7,290,036	0.1%	7,313,617	23,581	7,745,003	454,967	14,816,729
State Plan Services FFS	203,527,132	189,851,478	(13,675,654)	1,111,397,758	12.1%	1,084,705,443	(26,692,316)	1,098,519,955	(12,877,803)	2,176,692,869
<b>Other Expenditures and Collections</b>	<b>(315,403,363)</b>	<b>(140,574,801)</b>	<b>174,828,562</b>	<b>(562,233,637)</b>	<b>(6.1%)</b>	<b>(485,947,215)</b>	<b>76,286,422</b>	<b>(582,439,155)</b>	<b>(20,205,519)</b>	<b>(832,414,481)</b>
<b>Manual Expenditures</b>	<b>74,675,339</b>	<b>319,103,335</b>	<b>244,427,996</b>	<b>854,124,867</b>	<b>9.3%</b>	<b>1,151,932,903</b>	<b>297,808,036</b>	<b>888,593,230</b>	<b>34,468,363</b>	<b>1,967,252,664</b>
<b>Total - Expenditures</b>	<b>1,089,148,508</b>	<b>1,486,319,913</b>	<b>397,171,405</b>	<b>9,176,862,886</b>	<b>100.0%</b>	<b>9,578,753,452</b>	<b>401,890,566</b>	<b>9,738,290,011</b>	<b>561,427,124</b>	<b>21,140,246,690</b>
<b>Other Financial Expenditures and Adjustments</b>	<b>(56,108,808)</b>	<b>(42,640,009)</b>	<b>13,468,799</b>	<b>(351,692,619)</b>		<b>(344,211,245)</b>	<b>7,481,374</b>	<b>(304,023,648)</b>	<b>47,668,971</b>	<b>(579,938,763)</b>
<b>Medicaid Expenditures Sub-total</b>	<b>1,033,039,700</b>	<b>1,443,679,904</b>	<b>410,640,204</b>	<b>8,825,170,268</b>		<b>9,234,542,207</b>	<b>409,371,940</b>	<b>9,434,266,363</b>	<b>609,096,095</b>	<b>20,560,307,928</b>
<b>Total CHIP Expenditures</b>										
Assistance	55,802,830	41,920,455	(13,882,375)	244,629,587		236,065,282	(8,564,305)	263,008,031	18,378,444	466,050,000

## Medicaid Enrollment Summary Compared to Forecast

**December 2025**

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

### **Enrollment**

	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
<b>Healthy Indiana Plan</b>									
HIP State Plan Benefit Package	96,288	102,769	6,481	102,302	104,555	2,253	5.8%	123,877	21,575
HIP Expansion	280,825	289,973	9,148	294,347	297,924	3,577	16.6%	346,528	52,181
HIP Medically Frail	148,113	160,918	12,805	158,607	162,919	4,312	8.9%	184,235	25,629
HIP Pregnant Women	40,365	40,875	510	40,613	40,811	198	2.3%	41,299	686
HIP Bridge	0	0	0	0	0	0	0.0%	0	0
HIP Hospital Presumptive Eligibility	3,569	4,134	565	3,932	4,224	292	0.2%	4,890	958
<b>Total Healthy Indiana Plan</b>	<b>569,160</b>	<b>598,669</b>	<b>29,509</b>	<b>599,800</b>	<b>610,433</b>	<b>10,633</b>	<b>33.7%</b>	<b>700,829</b>	<b>101,029</b>
<b>Hoosier Care Connect</b>									
Adult	37,299	38,102	803	37,816	38,215	399	2.1%	39,556	1,740
Child	22,413	22,579	166	22,479	22,574	96	1.3%	22,210	(268)
Foster	19,834	19,688	(146)	19,434	19,462	28	1.1%	17,783	(1,651)
<b>Total Hoosier Care Connect</b>	<b>79,546</b>	<b>80,369</b>	<b>823</b>	<b>79,729</b>	<b>80,252</b>	<b>523</b>	<b>4.5%</b>	<b>79,549</b>	<b>(180)</b>
<b>Hoosier Healthwise</b>									
Adults	154	133	(21)	144	139	(5)	0.0%	258	114
Children	512,003	542,110	30,107	537,097	551,071	13,974	30.2%	606,586	69,488
Pregnant Females	11,706	11,910	204	11,706	11,931	225	0.7%	13,717	2,011
CHIP	120,096	118,863	(1,233)	121,453	121,422	(31)	6.8%	143,186	21,733
<b>Total Hoosier Healthwise</b>	<b>643,959</b>	<b>673,017</b>	<b>29,058</b>	<b>670,401</b>	<b>684,564</b>	<b>14,163</b>	<b>37.7%</b>	<b>763,747</b>	<b>93,347</b>
<b>PathWays for Aging</b>									
Nursing Home	20,947	21,313	366	21,719	21,390	(329)	1.2%	21,893	174
HCBS	28,585	30,629	2,044	29,288	29,770	482	1.6%	27,670	(1,618)
Acute	65,797	68,054	2,257	65,813	67,345	1,532	3.7%	67,355	1,542
<b>Total PathWays for Aging</b>	<b>115,329</b>	<b>119,997</b>	<b>4,668</b>	<b>116,820</b>	<b>118,505</b>	<b>1,685</b>	<b>6.6%</b>	<b>116,917</b>	<b>98</b>
<b>Total Managed Care</b>	<b>1,407,994</b>	<b>1,472,051</b>	<b>64,057</b>	<b>1,466,749</b>	<b>1,493,753</b>	<b>27,004</b>	<b>82.5%</b>	<b>1,661,042</b>	<b>194,293</b>
<b>Fee For Service</b>									
Institutionalized	6,653	8,027	1,374	7,740	7,848	109	0.4%	8,967	1,227
Waiver	47,299	47,972	673	47,455	47,464	9	2.7%	46,463	(992)
1915(i) State Plan HCBS	1,112	1,149	37	1,167	1,164	(3)	0.1%	1,169	3
No Level of Care*									
Hoosier Healthwise FFS	17,328	36,472	19,144	36,159	35,498	(660)	2.0%	37,474	1,315
Dual	29,350	33,183	3,833	32,140	32,879	739	1.8%	36,946	4,806
Non-Dual	22,302	24,351	2,049	23,283	23,945	662	1.3%	25,731	2,448
Medicare Savings Program	68,082	73,894	5,812	71,493	73,661	2,168	4.0%	75,483	3,990
HIP Emergency Only	40,303	49,710	9,407	48,354	51,498	3,144	2.7%	70,105	21,751
Limited Benefit Populations	36,385	50,986	14,601	42,680	48,367	5,687	2.4%	56,078	13,398
<b>Total Fee for Service</b>	<b>268,814</b>	<b>325,744</b>	<b>56,930</b>	<b>310,469</b>	<b>322,324</b>	<b>11,855</b>	<b>17.5%</b>	<b>358,415</b>	<b>47,945</b>
<b>Overall Total Enrollment</b>	<b>1,676,808</b>	<b>1,797,795</b>	<b>120,987</b>	<b>1,777,218</b>	<b>1,816,077</b>	<b>38,859</b>	<b>100.0%</b>	<b>2,019,457</b>	<b>242,238</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**  
***December 2025***

	<i>SFY 2026 Year to Date</i>
<b>Medicaid Assistance Expenditures</b>	<b>\$ 8,825,170,268</b>
<b><u>Funding</u></b>	
Federal Funds	6,012,117,154
Intergovernmental Transfers	161,843,273
Provider Tax Receipts	73,888,837
HAF Funding	364,242,802
HIP Funding	127,084,805
Other	64,648
QAF Transfer - IC 16-28-15-8(a)(2)	<b>(19,455,918)</b>
HAF Transfer - IC 16-21-10-14(1)	0
<b>Total IGT and Federal Funding</b>	<b>6,719,785,601</b>
<b>YTD General Fund Need</b> (Expenditures - IGTs and Federal Funding)	2,105,384,667
<b>Forecasted YTD General Fund Need</b>	2,418,250,000
<b>(Shortfall)/Surplus YTD</b>	<b>312,865,333</b>
<b>Total SFY2026 GF Appropriation</b>	<b>4,836,500,000</b>
<b>CHIP Funding</b>	
Federal	184,293,723
CHIP GF	52,426,025
CHIP HAF	7,909,839