



Medicaid Financial Reports July 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. Please visit FSSA's HCBS Medicaid Waiver Waiting List Information webpage for more information on Waiver Waiting Lists and Waiver Slots - https://www.in.gov/fssa/ddrs/information-for-individuals-and-families/hcbs-waiver-waiting-list-information/ . 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.

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

July 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 April 2025 Forecast
				Actual Spent	% of Total Actual Expenditures	April 2025 Forecast				
Expenditures										
Managed Care	\$ 1,270,494,726	\$ 1,153,515,515	\$ (116,979,211)	\$ 1,270,494,726	74.1%	\$ 1,153,515,515	\$ (116,979,211)	\$ 1,090,363,348	\$ (180,131,378)	\$ 15,882,442,354
Healthy Indiana Plan	543,835,963	518,820,885	(25,015,078)	543,835,963	31.7%	518,820,885	(25,015,078)	427,735,423	(116,100,539)	6,720,935,388
Hoosier Care Connect	107,984,053	89,345,320	(18,638,733)	107,984,053	6.3%	89,345,320	(18,638,733)	119,734,221	11,750,168	1,404,744,382
Hoosier Healthwise	268,948,969	169,744,934	(99,204,035)	268,948,969	15.7%	169,744,934	(99,204,035)	209,112,807	(59,836,162)	2,890,695,804
PathWays for Aging	349,725,741	375,604,376	25,878,635	349,725,741	20.4%	375,604,376	25,878,635	333,780,896	(15,944,845)	4,866,066,780
Fee-for-service Total	474,427,345	508,946,979	34,519,634	474,427,345	27.7%	508,946,979	34,519,634	694,465,152	220,037,807	5,643,201,263
Long-Term Institutional Care	69,362,281	68,827,808	(534,473)	69,362,281	4.0%	68,827,808	(534,473)	185,441,119	116,078,838	785,187,685
Long-Term Community Care	202,425,071	216,360,199	13,935,128	202,425,071	11.8%	216,360,199	13,935,128	13,935,128	(188,489,943)	2,363,993,714
NEMT Program	1,227,007	904,721	(322,287)	1,227,007	0.1%	904,721	(322,287)	1,247,297	20,290	15,435,090
State Plan Services FFS	201,412,986	222,854,251	21,441,265	201,412,986	11.8%	222,854,251	21,441,265	226,012,204	24,599,218	2,478,584,775
Other Expenditures and Collections	(55,885,499)	(137,267,294)	(81,381,795)	(55,885,499)	(3.3%)	(137,267,294)	(81,381,795)	(241,040,559)	(185,155,061)	(740,760,286)
Manual Expenditures	24,712,695	76,387,431	51,674,736	24,712,695	1.4%	76,387,431	51,674,736	24,460,651	(252,044)	1,630,294,682
Total - Expenditures	1,713,749,267	1,601,582,632	(112,166,635)	1,713,749,267	100.0%	1,601,582,632	(112,166,635)	1,568,248,592	(145,500,675)	22,415,178,013
Other Financial Expenditures and Adjustments	(150,348,952)	(63,206,358)	87,142,594	(150,348,952)		(63,206,358)	87,142,594	(64,288,219)	86,060,733	(466,144,337)
Medicaid Expenditures Sub-total	1,563,400,315	1,538,376,274	(25,024,042)	1,563,400,315		1,538,376,274	(25,024,042)	1,503,960,373	(59,439,942)	21,949,033,675
Total CHIP Expenditures										
Assistance	51,426,338	35,291,345	(16,134,993)	51,426,338		35,291,345	(16,134,993)	34,685,347	(16,740,991)	423,496,140

Medicaid Enrollment Summary Compared to Forecast

July 2025

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

Enrollment

Healthy Indiana Plan

HIP State Plan Benefit Package	105,669	120,828	15,159	105,669	120,828	15,159	5.8%	125,034	19,365
HIP Expansion	305,548	349,284	43,736	305,548	349,284	43,736	16.8%	345,256	39,708
HIP Medically Frail	164,222	187,572	23,350	164,222	187,572	23,350	9.0%	183,866	19,644
HIP Pregnant Women	40,791	38,678	(2,113)	40,791	38,678	(2,113)	2.2%	44,615	3,824
HIP Bridge	0	0	0	0	0	0	0.0%	0	0
HIP Hospital Presumptive Eligibility	4,718	4,759	41	4,718	4,759	41	0.3%	4,805	87
Total Healthy Indiana Plan	620,948	701,121	80,173	620,948	701,121	80,173	34.2%	703,576	82,628

Hoosier Care Connect

Adult	38,460	39,679	1,219	38,460	39,679	1,219	2.1%	39,038	578
Child	22,570	22,677	107	22,570	22,677	107	1.2%	21,837	(733)
Foster	19,111	19,108	(3)	19,111	19,108	(3)	1.1%	17,225	(1,886)
Total Hoosier Care Connect	80,141	81,464	1,323	80,141	81,464	1,323	4.4%	78,100	(2,041)

Hoosier Healthwise

Adults	147	190	43	147	190	43	0.0%	267	120
Children	564,035	616,716	52,681	564,035	616,716	52,681	31.1%	603,402	39,367
Pregnant Females	12,080	12,278	198	12,080	12,278	198	0.7%	15,601	3,521
CHIP	129,080	140,404	11,324	129,080	140,404	11,324	7.1%	142,322	13,242
Total Hoosier Healthwise	705,342	769,588	64,246	705,342	769,588	64,246	38.8%	761,592	56,250

PathWays for Aging

Nursing Home	21,555	22,942	1,387	21,555	22,942	1,387	1.2%	21,689	134
HCBS	29,516	32,438	2,922	29,516	32,438	2,922	1.6%	27,988	(1,528)
Acute	66,161	68,492	2,331	66,161	68,492	2,331	3.6%	66,841	680
Total PathWays for Aging	117,232	123,871	6,639	117,232	123,871	6,639	6.5%	116,518	(714)

Total Managed Care

	1,523,663	1,676,045	152,382	1,523,663	1,676,045	152,382	83.9%	1,659,786	136,123
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Fee For Service

Institutionalized	6,741	8,187	1,446	6,741	8,187	1,446	0.4%	9,650	2,909
Waiver	46,986	48,117	1,131	46,986	48,117	1,131	2.6%	46,780	(206)
1915(i) State Plan HCBS	1,164	1,202	38	1,164	1,202	38	0.1%	1,218	54
No Level of Care*									0.0%
Hoosier Healthwise FFS	8,440	33,771	25,331	8,440	33,771	25,331	0.5%	38,307	29,867
Dual	30,379	34,724	4,345	30,379	34,724	4,345	1.7%	37,248	6,869
Non-Dual	24,535	27,849	3,314	24,535	27,849	3,314	1.4%	29,346	4,811
Medicare Savings Program	73,933	78,072	4,139	73,933	78,072	4,139	4.1%	73,387	(546)
HIP Emergency Only	56,727	76,555	19,828	56,727	76,555	19,828	3.1%	68,358	11,631
Limited Benefit Populations	43,410	59,654	16,244	43,410	59,654	16,244	2.4%	56,299	12,889
Total Fee for Service	292,315	368,132	75,817	292,315	368,132	75,817	16.1%	360,593	68,278

Overall Total Enrollment

	1,815,978	2,044,176	228,198	1,815,978	2,044,176	228,198	100.0%	2,020,379	204,401
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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

July 2025

	<i>SFY 2026 Year to Date</i>
Medicaid Assistance Expenditures	\$ 1,563,400,315
<u>Funding</u>	
Federal Funds	975,647,883
Intergovernmental Transfers	0
Provider Tax Receipts	0
HAF Funding	0
HIP Funding	0
Other	0
QAF Transfer - IC 16-28-15-8(a)(2)	0
HAF Transfer - IC 16-21-10-14(1)	0
Total IGT and Federal Funding	975,647,883
YTD General Fund Need (Expenditures - IGTs and Federal Funding)	587,752,432
Forecasted YTD General Fund Need	403,041,667
(Shortfall)/Surplus YTD	(184,710,765)
Total SFY2026 GF Appropriation	4,836,500,000
<u>CHIP Funding</u>	
Federal	390,901,748
CHIP GF	97,916,675
CHIP HAF	29,013,782