



Medicaid Financial Reports

March 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 and budget.
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 December 2024 Medicaid forecast.
Budget – Projected expenditures, enrollment, and funding that aligns with the April 2023 Medicaid forecast, with adjustment for strategic investments and other changes incorporated in the Medicaid appropriation.

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.
Budget	The amount allocated in the budget for the current State Fiscal Year, Year to Date (from the start of the current SFY in July through the current month).
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. Variance - Actuals YTD to Budget represents the Difference between the SFY YTD budgeted 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 and Budget	The Annual SFY Forecast represents the amount forecasted to be spent for the full current SFY (July - June). Similarly, the Annual SFY Budget represents the budget allocated 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.
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 2025 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 and Budget	These columns represent the amount projected in the forecast for funding expected to be received or generated during the current SFY, as well as the established budget for the current SFY.

Medicaid Spending Summary Compared to Forecast

March 2025

Expenditures

	Current Month Actual	Current Month December 2024 Forecast	Variance	SFY 2025 Year to Date				Variance	Variance	SFY 2024 Actual Spent YTD	Variance	Total SFY 2025	
			Current Month Actuals to Dec 2024 Forecast	Actual Spent	% of Total Actual Expenditures	December 2024 Forecast	Budget	Actuals YTD to Dec 2024 Forecast	Actuals YTD to Budget		SFY 2024 to SFY 2025 YTD	December 2024 Forecast	Budget
Managed Care	1,293,555,604	1,302,685,423	9,129,819	10,884,679,556	70.3%	11,065,034,628	10,960,026,509	180,355,072	75,346,954	8,558,697,552	(2,325,982,003)	14,475,513,622	14,375,574,354
Healthy Indiana Plan	585,134,486	574,728,220	(10,406,267)	4,476,491,284	28.9%	4,537,534,740	4,766,630,398	61,043,456	290,139,114	4,965,163,167	488,671,883	5,841,372,785	6,063,079,135
Hoosier Care Connect	172,920,143	173,452,066	531,923	1,149,634,939	7.4%	1,156,445,206	975,403,334	6,810,266	(174,231,606)	1,376,214,365	226,579,425	1,530,193,758	1,302,544,704
Hoosier Healthwise	189,007,083	194,141,781	5,134,698	2,241,990,665	14.5%	2,270,630,841	1,778,631,151	28,640,177	(463,359,513)	2,217,320,020	(24,670,644)	2,879,024,281	2,385,848,321
PathWays for Aging	346,493,891	360,363,356	13,869,465	3,016,562,668	19.5%	3,100,423,840	3,439,361,627	83,861,173	422,798,959	0	(3,016,562,668)	4,224,922,798	4,624,102,193
Fee-for-service Total	420,233,005	425,543,919	5,310,914	4,128,470,074	26.7%	4,187,152,227	3,630,447,357	58,682,153	(498,022,717)	6,281,994,449	2,153,524,376	5,538,189,104	4,876,265,339
Long-Term Institutional Care	61,774,559	61,173,476	(601,083)	739,879,217	4.8%	747,333,136	513,293,311	7,453,919	(226,585,906)	1,857,609,123	1,117,729,907	947,346,545	686,719,260
Long-Term Community Care	172,334,867	177,705,962	5,371,095	1,749,073,473	11.3%	1,761,569,158	1,462,060,076	12,495,685	(287,013,397)	2,599,536,341	850,462,867	2,323,593,983	1,963,582,632
NEMT Program	1,196,766	1,260,704	63,938	11,432,672	0.1%	11,814,395	12,960,539	381,723	1,527,867	19,693,796	8,261,124	15,778,863	18,122,047
State Plan Services FFS	184,926,813	185,403,776	476,963	1,628,084,712	10.5%	1,666,435,538	1,642,133,431	38,350,826	14,048,719	1,805,155,190	177,070,478	2,251,469,714	2,207,841,399
Other Expenditures and Collections	(183,090,926)	(98,111,628)	84,979,298	(816,882,107)	(5.3%)	(694,243,421)	(461,398,047)	122,638,686	355,484,060	(415,851,638)	401,030,469	(859,796,584)	(594,129,469)
Manual Expenditures	324,128,941	277,688,807	(46,440,134)	1,281,149,183	8.3%	1,351,008,625	1,241,504,198	69,859,442	(39,644,985)	1,144,966,490	(136,182,693)	1,944,535,784	1,648,671,594
Total - Expenditures	1,854,826,624	1,907,806,522	52,979,898	15,477,416,705	100.0%	15,908,952,058	15,370,580,017	431,535,353	(106,836,687)	15,569,806,853	92,390,149	21,098,441,927	20,306,381,818
Other Financial Expenditures and Adjustments	(64,481,565)	(35,728,997)	28,752,569	(408,661,421)		(348,859,785)	(294,818,425)	59,801,635	113,842,996	(353,463,185)	55,198,236	(456,046,775)	(368,783,893)
Medicaid Expenditures Sub-total	1,790,345,059	1,872,077,525	81,732,466	15,068,755,284		15,560,092,272	15,075,761,593	491,336,988	7,006,308	15,216,343,669	147,588,384	20,642,395,152	19,937,597,925
Total CHIP Expenditures													
Assistance	61,325,924	33,616,242	(27,709,682)	359,083,110		302,546,176	213,555,599	(56,536,934)	(145,527,510)	308,980,357	(50,102,752)	403,394,901	284,740,799

Medicaid Enrollment Summary Compared to Forecast

March 2025

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

Enrollment

Healthy Indiana Plan

HIP State Plan Benefit Package	118,068	125,455	7,387	122,249	125,069	2,819	6.1%	150,723	28,474
HIP Expansion	344,468	350,787	6,319	346,628	348,983	2,355	17.3%	328,748	(17,880)
HIP Medically Frail	184,560	185,803	1,243	184,577	184,867	290	9.2%	210,259	25,681
HIP Pregnant Women	39,126	38,415	(711)	40,449	40,352	(97)	2.0%	52,653	12,203
HIP Bridge	0	0	0	0	0	0	0.0%	0	0
HIP Hospital Presumptive Eligibility	4,853	4,905	52	4,716	4,881	165	0.2%	4,267	(449)
Total Healthy Indiana Plan	691,075	705,365	14,290	698,620	704,152	5,532	34.8%	746,649	48,029

Hoosier Care Connect

Adult	39,187	39,597	410	39,427	39,395	(32)	2.0%	57,991	18,564
Child	22,716	22,330	(386)	22,354	22,172	(182)	1.1%	22,181	(172)
Foster	18,679	18,391	(288)	18,067	17,977	(90)	0.9%	16,377	(1,690)
Total Hoosier Care Connect	80,582	80,318	(264)	79,847	79,543	(304)	4.0%	96,549	16,701

Hoosier Healthwise

Adults	187	259	72	235	256	21	0.0%	1,028	793
Children	613,224	616,480	3,256	611,550	614,132	2,581	30.5%	652,796	41,245
Pregnant Females	12,385	12,089	(296)	13,245	13,200	(45)	0.7%	20,050	6,805
CHIP	138,396	140,196	1,800	138,614	139,389	774	6.9%	132,515	(6,099)
Total Hoosier Healthwise	764,192	769,023	4,831	763,645	766,977	3,332	38.0%	806,389	42,744

PathWays for Aging

Nursing Home	22,062	23,158	1,096	22,170	22,612	442	1.1%	0	(22,170)
HCBS	28,302	29,618	1,316	27,738	28,018	280	1.4%	0	(27,738)
Acute	66,832	68,317	1,485	67,107	67,722	615	3.3%	0	(67,107)
Total PathWays for Aging	117,196	121,093	3,897	117,015	118,352	1,337	5.8%	0	(117,015)
Total Managed Care	1,653,045	1,675,800	22,755	1,659,127	1,669,024	9,897	82.7%	1,649,587	(9,540)

Fee For Service

Institutionalized	7,172	8,273	1,101	8,477	8,644	167	0.4%	31,509	23,032
Waiver	46,981	46,758	(223)	46,817	46,381	(435)	2.3%	75,289	28,472
1915(i) State Plan HCBS	3,370	1,238	(2,132)	3,349	1,233	(2,116)	0.2%	2,156	(1,193)
No Level of Care*									0.0%
Hoosier Healthwise FFS	10,561	39,980	29,419	28,671	39,756	11,085	1.4%	43,812	15,141
Dual	31,998	36,832	4,834	35,502	36,819	1,316	1.8%	96,281	60,779
Non-Dual	24,895	29,630	4,735	27,105	29,474	2,369	1.4%	32,870	5,766
Medicare Savings Program	75,858	77,104	1,246	75,576	75,884	308	3.8%	67,015	(8,561)
HIP Emergency Only	71,414	78,061	6,647	70,574	73,481	2,906	3.5%	60,602	(9,973)
Limited Benefit Populations	46,546	62,127	15,581	51,838	58,871	7,032	2.6%	51,120	(7,719)
Total Fee for Service	318,795	380,003	61,208	347,908	370,541	22,633	17.3%	460,653	112,745

Overall Total Enrollment

	1,971,840	2,055,803	83,963	2,007,035	2,039,565	32,530	100.0%	2,110,240	103,205
--	------------------	------------------	---------------	------------------	------------------	---------------	---------------	------------------	----------------

* 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

March 2025

Funding	SFY 2025 Year to Date		Total SFY 2025	
	Actual Funding YTD	% of Total Actual Funding	Dec 2024 Forecast	Budget
Federal Funds	10,198,381,070	67.7%	14,078,209,743	13,707,107,748
Intergovernmental Transfers	415,702,339	2.8%	569,443,029	478,471,307
Provider Tax Receipts	115,096,667	0.8%	163,958,412	176,226,091
HAF Funding	500,817,030	3.3%	1,282,245,511	1,213,568,660
HIP Funding	361,548,774	2.4%	477,039,799	544,569,727
Other	29,575	0.0%	2,393,790	174,195
QAF Transfer - IC 16-28-15-8(a)(2)	(29,989,951)	(0.2%)	(42,492,686)	(46,289,294)
HAF Transfer - IC 16-21-10-14(1)	0	0.0%	(323,664,185)	(332,830,509)
Medicaid Assistance Expenditures	15,068,755,284		20,642,395,152	19,937,597,925
Dedicated ARPA HCBS Funding	0		5,936,400	0
Federal Funds and IGTs	11,561,585,505		16,207,133,414	15,740,997,925
Medicaid GF Assistance	3,507,169,780	23.3%	4,429,325,338	4,196,600,000
Medicaid GF Appropriation	3,147,450,000		4,196,600,000	4,196,600,000
Total (Shortfall)/Surplus	(359,719,780)		(232,725,338)	0
CHIP Funding				
Federal	271,229,462		304,789,051	215,527,429
CHIP GF	72,269,536		74,273,466	56,899,665
CHIP HAF	15,584,112		24,332,384	12,313,705