



Medicaid Financial Reports May 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.
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	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 May 2025

Current Month Actual Current Month April 2025 Forecast		Variance Actuals Current Month to April 2025 Forecast	SFY 2025 Year to Date			Variance Actuals YTD to April 2025 Forecast	SFY 2024 Actual Spent YTD	Variance SFY 2024 to SFY 2025 YTD	Total SFY 2025	
			% of Total Actual Expenditures						April 2025 Forecast	April 2025 Forecast
			Actual Spent							
\$ 938,317,345	\$ 1,153,666,066	\$ 215,348,721	\$ 12,958,541,590	69.9%	\$ 13,250,209,430	\$ 291,667,841	\$ 9,916,500,787	\$ (3,042,040,802)	\$ 14,454,222,367	
289,895,000	440,291,947	150,396,948	5,207,688,349	28.1%	5,381,147,880	173,459,531	5,670,847,850	463,159,501	5,803,272,252	
111,106,371	119,647,203	8,540,832	1,384,276,850	7.5%	1,396,867,632	12,590,782	1,637,365,657	253,088,807	1,532,039,495	
185,739,369	222,349,772	36,610,403	2,648,307,189	14.3%	2,699,250,495	50,943,306	2,608,287,281	(40,019,908)	2,972,665,371	
351,576,606	371,377,144	19,800,538	3,718,269,202	20.1%	3,772,943,423	54,674,222	0	(3,718,269,202)	4,146,245,249	
416,390,112	427,801,017	11,410,905	5,046,687,134	27.2%	5,075,170,033	28,482,899	7,987,468,691	2,940,781,557	5,524,833,277	
62,703,875	64,159,636	1,455,761	875,594,181	4.7%	876,228,796	634,615	2,418,414,319	1,542,820,139	952,416,752	
178,380,992	184,848,550	6,467,558	2,135,424,691	11.5%	2,157,467,145	22,042,454	22,042,454	(2,113,382,237)	2,343,674,875	
1,249,715	1,274,703	24,988	14,030,831	0.1%	14,012,484	(18,346)	23,863,006	9,832,176	15,912,046	
174,055,530	177,518,128	3,462,599	2,021,637,432	10.9%	2,027,461,608	5,824,176	2,278,237,854	256,600,422	2,212,829,604	
64,619,939	65,304,275	684,335	(836,390,547)	(4.5%)	(824,676,754)	11,713,794	(569,878,444)	266,512,103	(929,089,002)	
41,385,851	39,459,883	(1,925,968)	1,362,503,179	7.4%	1,311,990,752	(50,512,427)	1,240,795,159	(121,708,020)	1,871,575,578	
1,460,713,248	1,686,231,242	225,517,994	18,531,341,355	100.0%	18,812,693,462	281,352,107	18,574,886,192	43,544,837	20,921,542,220	
(39,296,199)	(23,430,158)	15,866,041	(490,659,444)		(438,139,498)	52,519,947	(426,334,707)	64,324,737	(461,569,656)	
1,421,417,048	1,662,801,084	241,384,035	18,040,681,911		18,374,553,964	333,872,053	18,148,551,485	107,869,574	20,459,972,565	
38,692,052	21,425,689	(17,266,363)	440,205,409		385,850,559	(54,354,850)	375,631,106	(64,574,303)	407,276,248	

Medicaid Enrollment Summary Compared to Forecast

May 2025

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

Enrollment

Healthy Indiana Plan

HIP State Plan Benefit Package	110,348	120,728	10,380	120,613	122,359	1,747	6.0%	147,184	26,571
HIP Expansion	321,154	348,994	27,840	344,176	347,543	3,366	17.2%	330,888	(13,288)
HIP Medically Frail	173,838	187,416	13,578	183,197	185,716	2,519	9.2%	206,446	23,248
HIP Pregnant Women	41,003	38,710	(2,293)	40,504	40,133	(371)	2.0%	51,582	11,078
HIP Bridge	0	0	0	0	0	0	0.0%	0	0
HIP Hospital Presumptive Eligibility	4,979	4,755	(224)	4,700	4,745	45	0.2%	4,382	(318)
Total Healthy Indiana Plan	651,322	700,603	49,281	693,190	700,496	7,306	34.7%	740,481	47,291

Hoosier Care Connect

Adult	38,734	39,646	912	39,324	39,533	209	2.0%	57,656	18,332
Child	22,551	22,639	88	22,382	22,380	(2)	1.1%	22,120	(262)
Foster	18,663	18,916	253	18,153	18,241	88	0.9%	16,509	(1,643)
Total Hoosier Care Connect	79,948	81,201	1,253	79,858	80,154	295	4.0%	96,285	16,427

Hoosier Healthwise

Adults	163	190	27	222	228	6	0.0%	909	687
Children	596,185	615,694	19,509	604,428	613,158	8,730	30.2%	640,995	36,567
Pregnant Females	12,426	12,288	(138)	13,100	13,083	(17)	0.7%	19,499	6,399
CHIP	143,121	140,136	(2,985)	144,440	138,871	(5,569)	7.2%	138,755	(5,685)
Total Hoosier Healthwise	751,895	768,308	16,413	762,190	765,340	3,149	38.1%	800,159	37,968

PathWays for Aging

Nursing Home	21,638	22,784	1,146	22,204	22,378	174	1.1%	0	(22,204)
HCBS	28,687	31,575	2,888	27,956	28,482	526	1.4%	0	(27,956)
Acute	66,340	68,132	1,792	66,860	67,766	905	3.3%	0	(66,860)
Total PathWays for Aging	116,665	122,491	5,826	117,021	118,626	1,605	5.9%	0	(117,021)

Total Managed Care

	1,599,830	1,672,604	72,774	1,652,260	1,664,615	12,355	82.7%	1,636,924	(15,335)
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Fee For Service

Institutionalized	6,821	8,242	1,421	8,427	8,620	193	0.4%	31,500	23,073
Waiver	47,037	47,768	731	46,602	46,825	223	2.3%	75,438	28,835
1915(i) State Plan HCBS	3,360	1,197	(2,163)	3,351	1,199	(2,152)	0.2%	2,131	(1,220)
No Level of Care*									0.0%
Hoosier Healthwise FFS	8,075	33,732	25,657	28,186	34,573	6,387	1.4%	42,882	14,696
Dual	30,794	34,695	3,901	35,321	35,669	348	1.8%	94,572	59,252
Non-Dual	24,718	27,601	2,883	26,919	27,727	808	1.3%	32,541	5,622
Medicare Savings Program	74,914	77,689	2,775	75,799	76,319	520	3.8%	67,591	(8,208)
HIP Emergency Only	66,667	74,792	8,125	70,323	71,467	1,145	3.5%	61,628	(8,694)
Limited Benefit Populations	43,437	58,280	14,843	51,683	56,695	5,012	2.6%	51,850	167
Total Fee for Service	305,823	363,997	58,174	346,610	359,094	12,484	17.3%	460,133	113,522

Overall Total Enrollment

	1,905,653	2,036,602	130,949	1,998,870	2,023,709	24,839	100.0%	2,097,057	98,187
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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
May 2025

<u>Funding</u>	<i>SFY 2025 Year to Date</i>		<i>Total SFY 2025</i>
	Actual Funding YTD	% of Total Actual Funding	April 2025 Forecast
Federal Funds	\$ 12,479,516,164	69.2%	\$ 13,999,598,451
Intergovernmental Transfers	415,702,339	2.3%	541,458,226
Provider Tax Receipts	141,123,465	0.8%	163,162,266
HAF Funding	714,859,635	4.0%	1,206,886,246
HIP Funding	517,518,253	2.9%	476,659,018
Other	29,575	0.0%	(606,210)
QAF Transfer - IC 16-28-15-8(a)(2)	(36,547,626)	(0.2%)	(42,163,804)
HAF Transfer - IC 16-21-10-14(1)	0	0.0%	(302,186,795)
Medicaid Assistance Expenditures	18,040,681,911		20,459,972,565
Dedicated ARPA HCBS Funding	0		0
Federal Funds and IGTs	14,232,201,805		16,042,807,400
Medicaid GF Assistance	3,808,480,106	21.1%	4,417,165,165
Medicaid GF Appropriation	3,846,883,333		4,196,600,000
Total (Shortfall)/Surplus	38,403,227		(220,565,165)
CHIP Funding			
Federal	332,420,012		307,721,642
CHIP GF	88,175,040		75,435,862
CHIP HAF	19,610,357		24,118,745