



Medicaid Financial Reports

October 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/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 October 2025

		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	
Current Month Actual	Current Month April 2025 Forecast		% of Total Actual Expenditures						April 2025 Forecast	April 2025 Forecast
			Actual Spent							
\$ 1,053,111,769	\$ 1,183,477,457	\$ 130,365,689	\$ 4,332,336,026	66.3%	\$ 4,685,943,292	\$ 353,607,266	\$ 4,307,693,524	\$ (24,642,503)	\$ 15,882,442,354	
387,846,407	454,148,871	66,302,464	1,698,044,701	26.0%	1,879,227,737	181,183,036	1,745,638,542	47,593,841	6,720,935,388	
109,864,978	117,665,380	7,800,403	435,541,216	6.7%	436,929,270	1,388,054	425,745,166	(9,796,050)	1,404,744,382	
202,635,840	235,436,066	32,800,226	787,348,584	12.0%	865,996,476	78,647,892	800,707,643	13,359,058	2,890,695,804	
352,764,544	376,227,140	23,462,596	1,411,401,525	21.6%	1,503,789,809	92,388,284	1,335,602,173	(75,799,352)	4,866,066,780	
480,969,623	509,124,838	28,155,215	1,770,818,333	27.1%	1,899,197,875	128,379,542	2,022,973,494	252,155,160	5,643,201,263	
68,860,038	68,743,487	(116,551)	262,014,658	4.0%	266,139,167	4,124,509	413,119,446	151,104,788	785,187,685	
205,425,397	216,508,132	11,082,736	764,493,944	11.7%	806,563,272	42,069,328	42,069,328	(722,424,616)	2,363,993,714	
1,203,019	1,272,885	69,866	4,820,063	0.1%	4,732,315	(87,747)	5,507,973	687,910	15,435,090	
205,481,169	222,600,334	17,119,164	739,489,668	11.3%	821,763,121	82,273,453	755,656,558	16,166,890	2,478,584,775	
(81,489,927)	(140,345,934)	(58,856,007)	(313,506,219)	(4.8%)	(318,578,021)	(5,071,802)	(480,462,187)	(166,955,968)	(740,760,286)	
54,996,028	26,518,791	(28,477,237)	745,863,555	11.4%	488,665,565	(257,197,991)	524,342,866	(221,520,690)	1,630,294,682	
1,507,587,492	1,578,775,152	71,187,660	6,535,511,696	100.0%	6,755,228,712	219,717,016	6,374,547,696	(160,964,000)	22,415,178,013	
(37,495,235)	(36,630,725)	864,509	(265,714,925)		(173,098,534)	92,616,390	(132,745,968)	132,968,957	(466,144,337)	
1,470,092,258	1,542,144,427	72,052,169	6,269,796,771		6,582,130,177	312,333,406	6,241,801,728	(27,995,043)	21,949,033,675	
36,615,746	35,291,345	(1,324,401)	159,362,459		141,165,380	(18,197,079)	97,750,028	(61,612,431)	423,496,140	

Medicaid Enrollment Summary Compared to Forecast

October 2025

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

Enrollment

Healthy Indiana Plan

HIP State Plan Benefit Package	101,520	120,979	19,459	104,269	120,904	16,635	5.8%	124,519	20,250
HIP Expansion	286,623	349,720	63,097	298,390	349,502	51,112	16.6%	346,347	47,957
HIP Medically Frail	159,625	187,806	28,181	162,032	187,689	25,657	9.0%	183,396	21,364
HIP Pregnant Women	40,634	38,630	(2,004)	40,619	38,654	(1,965)	2.3%	42,692	2,073
HIP Bridge	0	0	0	0	0	0	0.0%	0	0
HIP Hospital Presumptive Eligibility	3,950	4,765	815	4,107	4,762	655	0.2%	4,815	708
Total Healthy Indiana Plan	592,352	701,899	109,547	609,416	701,510	92,095	34.0%	701,767	92,352

Hoosier Care Connect

Adult	37,555	39,728	2,173	38,051	39,704	1,653	2.1%	39,301	1,250
Child	22,443	22,733	290	22,514	22,705	191	1.3%	22,019	(496)
Foster	19,503	19,342	(161)	19,330	19,225	(105)	1.1%	17,586	(1,744)
Total Hoosier Care Connect	79,501	81,804	2,303	79,895	81,634	1,739	4.5%	78,905	(990)

Hoosier Healthwise

Adults	139	191	52	142	190	49	0.0%	254	113
Children	538,858	618,252	79,394	550,395	617,484	67,089	30.7%	606,292	55,898
Pregnant Females	11,926	12,262	336	11,916	12,270	354	0.7%	14,530	2,614
CHIP	122,595	140,861	18,266	124,258	140,632	16,374	6.9%	142,621	18,362
Total Hoosier Healthwise	673,518	771,565	98,047	686,711	770,577	83,866	38.3%	763,697	76,986

PathWays for Aging

Nursing Home	21,637	23,245	1,608	22,145	23,094	949	1.2%	22,225	81
HCBS	29,362	32,190	2,828	29,716	32,313	2,597	1.7%	27,705	(2,011)
Acute	65,239	69,161	3,922	65,219	68,827	3,608	3.6%	66,985	1,766
Total PathWays for Aging	116,238	124,596	8,358	117,080	124,234	7,155	6.5%	116,915	(165)

Total Managed Care

Fee For Service

Institutionalized	6,586	8,135	1,549	7,490	8,160	670	0.4%	9,268	1,778
Waiver	47,199	48,293	1,094	47,265	48,204	939	2.6%	46,570	(695)
1915(i) State Plan HCBS	1,123	1,209	86	1,184	1,205	21	0.1%	1,211	27
No Level of Care*									0.0%
Hoosier Healthwise FFS	7,267	33,832	26,565	22,045	33,802	11,757	1.2%	36,115	14,070
Dual	29,325	34,767	5,442	31,351	34,746	3,395	1.7%	36,941	5,590
Non-Dual	24,175	28,155	3,980	24,996	28,002	3,005	1.4%	28,553	3,556
Medicare Savings Program	69,832	78,651	8,819	72,230	78,362	6,132	4.0%	74,704	2,474
HIP Emergency Only	45,569	79,277	33,708	51,293	77,911	26,618	2.9%	69,564	18,271
Limited Benefit Populations	39,638	61,775	22,137	43,220	60,710	17,490	2.4%	56,403	13,183
Total Fee For Service	270,714	374,095	103,381	301,074	371,101	70,027	16.8%	359,328	58,254

Overall Total Enrollment

	1,732,323	2,053,960	321,637	1,794,175	2,049,056	254,881	100.0%	2,020,613	226,438
--	------------------	------------------	----------------	------------------	------------------	----------------	---------------	------------------	----------------

*** 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 QL-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

October 2025

	<i>SFY 2026 Year to Date</i>
Medicaid Assistance Expenditures	\$ 6,269,796,771
<u>Funding</u>	
Federal Funds	4,280,777,836
Intergovernmental Transfers	143,595,820
Provider Tax Receipts	43,698,600
HAF Funding	261,881,947
HIP Funding	44,287,423
Other	43,221
QAF Transfer - IC 16-28-15-8(a)(2)	(11,561,547)
HAF Transfer - IC 16-21-10-14(1)	0
Total IGT and Federal Funding	4,762,723,298
YTD General Fund Need (Expenditures - IGTs and Federal Funding)	1,507,073,473
Forecasted YTD General Fund Need	1,612,166,667
(Shortfall)/Surplus YTD	105,093,194
Total SFY2026 GF Appropriation	4,836,500,000
CHIP Funding	
Federal	120,166,826
CHIP GF	27,822,422
CHIP HAF	11,373,211