Medicaid Financial Reports
April 2026

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 December 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. This is shown as a dollar amount and as a percentage of the forecast.
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. This is shown as a dollar amount and as a percentage of the forecast.
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. This is shown as a dollar amount and as a percentage of the forecast.

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

April 2026

Expenditures

	Current Month Actual	Current Month December 2025 Forecast	Variance Actuals Current Month to Dec 2025 Forecast	SFY 2026 Year to Date Actual Spent	SFY 2026 Year to Date % of Total Actual Expenditures	SFY 2026 Year to Date December 2025 Forecast	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
Managed Care	**$ 1,019,263,873**	**$ 1,096,951,035**	**$ 77,687,162**	**$ 11,034,312,137**	**69.1%**	**$ 11,539,597,113**	**$ 505,284,975**	**$ 12,020,224,243**	**$ 985,912,106**	**$ 14,733,086,140**
Healthy Indiana Plan	360,207,295	389,085,116	28,877,821	4,525,935,105	28.4%	4,682,647,223	156,712,118	4,917,793,348	391,858,244	6,015,654,009
Hoosier Care Connect	115,370,841	113,089,483	(2,281,358)	1,005,158,490	6.3%	1,011,951,496	6,793,006	1,273,170,480	268,011,989	1,380,285,690
Hoosier Healthwise	190,315,840	201,242,475	10,926,635	1,972,452,426	12.4%	2,030,529,429	58,077,003	2,462,567,818	490,115,393	2,595,135,364
PathWays for Aging	353,369,897	393,533,961	40,164,064	3,530,766,117	22.1%	3,814,468,965	283,702,848	3,366,692,597	(164,073,519)	4,742,011,077
Fee-for-service Total	**496,976,401**	**479,656,976**	**(17,319,425)**	**4,386,469,577**	**27.5%**	**4,410,074,506**	**23,604,929**	**4,630,297,035**	**243,827,458**	**5,272,322,367**
Long-Term Institutional Care	71,929,165	67,797,344	(4,131,821)	656,156,543	4.1%	668,811,770	12,655,227	812,890,306	156,733,763	808,732,728
Long-Term Community Care	207,918,599	210,754,294	2,835,695	1,872,740,316	11.7%	1,906,755,217	34,014,901	1,957,043,714	84,303,398	2,272,080,041
NEMT Program	1,239,525	1,252,599	13,074	12,219,908	0.1%	12,300,149	80,242	12,781,116	561,208	14,816,729
State Plan Services FFS	215,889,112	199,852,739	(16,036,373)	1,845,352,811	11.6%	1,822,207,370	(23,145,441)	1,847,581,900	2,229,090	2,176,692,869
Other Expenditures and Collections	**(179,647,592)**	**(139,599,868)**	**40,047,724**	**(735,941,804)**	**(4.6%)**	**(798,567,509)**	**(62,625,705)**	**(901,010,489)**	**(165,068,685)**	**(832,414,481)**
Manual Expenditures	**33,937,310**	**75,578,831**	**41,641,521**	**1,279,522,359**	**8.0%**	**1,601,636,699**	**322,114,340**	**1,321,117,327**	**41,594,969**	**1,967,252,664**
Total - Expenditures	**1,370,529,992**	**1,512,586,974**	**142,056,982**	**15,964,362,270**	**100.0%**	**16,752,740,809**	**788,378,539**	**17,070,628,117**	**1,106,265,847**	**21,140,246,690**
Other Financial Expenditures and Adjustments	**(50,353,645)**	**(35,970,434)**	**14,383,211**	**(501,574,415)**		**(488,125,752)**	**13,448,663**	**(451,363,244)**	**50,211,171**	**(579,938,763)**
Medicaid Expenditures Sub-total	**1,320,176,347**	**1,476,616,540**	**156,440,193**	**15,462,787,855**		**16,264,615,057**	**801,827,202**	**16,619,264,873**	**1,156,477,018**	**20,560,307,928**
Total CHIP Expenditures										
Assistance	37,593,509	34,989,762	(2,603,747)	383,613,534		376,493,772	(7,119,761)	401,513,356	17,899,823	466,050,000

Medicaid Enrollment Summary Compared to Forecast

April 2026

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
Healthy Indiana Plan									
HIP State Plan Benefit Package	88,609	100,541	11,932	98,503	103,171	4,668	5.7%	121,728	23,225
HIP Expansion	248,637	282,812	34,175	282,821	292,592	9,771	16.4%	346,471	63,651
HIP Medically Frail	137,231	157,029	19,798	152,460	160,950	8,490	8.8%	183,963	31,504
HIP Pregnant Women	41,709	40,875	(834)	40,802	40,837	35	2.4%	40,462	(340)
HIP Bridge	0	0	0	0	0	0	0.0%	0	0
HIP Hospital Presumptive Eligibility	4,548	4,141	(407)	3,944	4,190	246	0.2%	4,826	882
Total Healthy Indiana Plan	**520,734**	**585,398**	**64,664**	**578,529**	**601,739**	**23,210**	**33.5%**	**697,449**	**118,920**
Hoosier Care Connect									
Adult	36,921	38,165	1,244	37,538	38,186	648	2.2%	39,514	1,976
Child	22,436	22,654	218	22,460	22,595	135	1.3%	22,396	(64)
Foster	20,777	19,947	(830)	19,801	19,617	(184)	1.1%	18,058	(1,742)
Total Hoosier Care Connect	**80,134**	**80,766**	**632**	**79,799**	**80,398**	**599**	**4.6%**	**79,968**	**170**
Hoosier Healthwise									
Adults	172	127	(45)	147	135	(12)	0.0%	228	81
Children	473,238	533,925	60,687	517,885	545,029	27,144	29.9%	607,697	89,812
Pregnant Females	11,916	11,910	(6)	11,721	11,923	202	0.7%	13,162	1,440
CHIP	114,891	117,009	2,118	118,471	119,842	1,371	6.9%	142,060	23,589
Total Hoosier Healthwise	**600,217**	**662,972**	**62,755**	**648,224**	**676,928**	**28,704**	**37.5%**	**763,146**	**114,923**
PathWays for Aging									
Nursing Home	21,841	21,517	(324)	22,377	21,410	(967)	1.3%	22,271	(106)
HCBS	28,890	32,687	3,797	29,481	30,628	1,147	1.7%	27,978	(1,503)
Acute	63,600	68,578	4,978	64,305	67,759	3,454	3.7%	66,741	2,436
Total PathWays for Aging	**114,331**	**122,781**	**8,450**	**116,163**	**119,797**	**3,635**	**6.7%**	116,991	**828**
Total Managed Care	**1,315,416**	**1,451,918**	**136,502**	**1,422,714**	**1,478,862**	**56,148**	**82.3%**	**1,657,554**	**234,841**
Fee For Service									
Institutionalized	6,520	8,066	1,546	8,056	7,930	(126)	0.5%	8,818	762
Waiver	47,643	48,767	1,124	47,812	47,885	73	2.8%	46,589	(1,222)
1915(i) State Plan HCBS	1,104	1,149	45	1,165	1,158	(7)	0.1%	1,158	(7)
No Level of Care*									
Hoosier Healthwise FFS	13,059	36,557	23,498	40,659	35,909	(4,751)	2.4%	35,244	(5,415)
Dual	28,243	33,238	4,995	32,070	33,014	944	1.9%	36,393	4,323
Non-Dual	22,055	24,508	2,453	23,306	24,147	841	1.3%	25,089	1,783
Medicare Savings Program	66,746	74,626	7,880	70,334	73,937	3,603	4.1%	76,050	5,716
HIP Emergency Only	28,430	49,710	21,280	42,732	50,783	8,050	2.5%	70,664	27,932
Limited Benefit Populations	30,208	53,418	23,210	40,391	50,019	9,628	2.3%	55,086	14,696
Total Fee for Service	**244,008**	**330,039**	**86,031**	**306,524**	**324,782**	**18,257**	**17.7%**	**355,091**	**48,566**
Overall Total Enrollment	**1,559,424**	**1,781,957**	**222,533**	**1,729,238**	**1,803,644**	**74,406**	**100.0%**	**2,012,645**	**283,407**

*** 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

April 2026

	SFY 2026 Year to Date
Medicaid Assistance Expenditures	**$ 15,462,787,855**
Funding	
Federal Funds	10,568,753,553
Intergovernmental Transfers	245,127,880
Provider Tax Receipts	132,584,039
HAF Funding	666,097,762
HIP Funding	286,889,861
Other	(4,700,602)
QAF Transfer - IC 16-28-15-8(a)(2)	(34,723,308)
HAF Transfer - IC 16-21-10-14(1)	0
Total IGT and Federal Funding	**11,860,029,186**
YTD General Fund Need (Expenditures - IGTs and Federal Funding)	3,602,758,669
Forecasted YTD General Fund Need	4,030,416,667
(Shortfall)/Surplus YTD	**427,657,998**
Total SFY2026 GF Appropriation	**4,836,500,000**
CHIP Funding	
Federal	254,630,409
CHIP GF	69,862,950
CHIP HAF	13,767,594