



Medicaid Financial Reports July 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 2027 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 2026

Current Month Current Month Actual		Variance Actuals Current Month to Dec 2025 Forecast	SFY 2027 Year to Date			Variance Actuals YTD to Dec 2025 Forecast	SFY 2026 Actual Spent YTD	Variance SFY 2026 to SFY 2027 YTD	Total SFY 2027
			% of Total Actual Expenditures						December 2025 Forecast
			Current Month December 2025 Forecast	Current Month December 2025 Forecast	Actual Spent	Actual Expenditures	December 2025 Forecast	Actual Spent YTD	SFY 2026 to SFY 2027 YTD
\$ 1,734,061,353	\$ 1,185,658,497	\$ (548,402,856)	\$ 1,734,061,353	80.2%	\$ 1,185,658,497	\$ (548,402,856)	\$ 1,270,494,726	\$ (463,566,627)	\$ 16,029,613,174
806,499,437	445,832,780	(360,666,657)	806,499,437	37.3%	445,832,780	(360,666,657)	543,835,963	(262,663,475)	6,423,244,901
217,614,028	126,170,683	(91,443,345)	217,614,028	10.1%	126,170,683	(91,443,345)	107,984,053	(109,629,975)	1,635,665,726
359,044,607	218,176,590	(140,868,017)	359,044,607	16.6%	218,176,590	(140,868,017)	268,948,969	(90,095,638)	2,757,768,668
350,903,280	395,478,443	44,575,163	350,903,280	16.2%	395,478,443	44,575,163	349,725,741	(1,177,539)	5,212,933,879
507,112,528	501,638,229	(5,474,299)	507,112,528	23.5%	501,638,229	(5,474,299)	469,212,008	(37,900,520)	5,598,803,183
83,900,549	72,911,296	(10,989,253)	83,900,549	3.9%	72,911,296	(10,989,253)	69,362,281	(14,538,269)	855,095,373
208,822,049	212,432,496	3,610,447	208,822,049	9.7%	212,432,496	3,610,447	197,209,734	(11,612,315)	2,331,205,061
1,178,850	1,263,999	85,149	1,178,850	0.1%	1,263,999	85,149	1,227,007	48,157	15,779,946
213,211,080	215,030,438	1,819,358	213,211,080	9.9%	215,030,438	1,819,358	201,412,986	(11,798,094)	2,396,722,803
(116,589,181)	(143,728,908)	(27,139,727)	(116,589,181)	(5.4%)	(143,728,908)	(27,139,727)	(55,885,499)	60,703,683	(778,882,207)
37,397,652	36,296,691	(1,100,961)	37,397,652	1.7%	36,296,691	(1,100,961)	24,712,695	(12,684,957)	1,958,601,118
2,161,982,352	1,579,864,509	(582,117,843)	2,161,982,352	100.0%	1,579,864,509	(582,117,843)	1,708,533,930	(453,448,422)	22,808,135,267
(268,045,040)	(137,229,042)	130,815,997	(268,045,040)		(137,229,042)	130,815,997	(150,348,952)	117,696,088	(582,884,218)
1,893,937,312	1,442,635,467	(451,301,845)	1,893,937,312		1,442,635,467	(451,301,845)	1,558,184,978	(335,752,334)	22,225,251,049
56,917,341	37,274,598	(19,642,743)	56,917,341		37,274,598	(19,642,743)	51,426,338	(5,491,003)	461,390,000

Medicaid Enrollment Summary Compared to Forecast

July 2026

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

Enrollment

Healthy Indiana Plan

	Current Month Enrollment - Actual	Current Month Enrollment - Dec 2025 Forecast	Variance Current Month Enrollment	SFY 2027 Average Monthly Enrollment YTD - Actual	SFY 2027 Average Monthly Enrollment YTD - Dec 2025 Forecast	Variance Average Monthly Enrollment YTD	% of Actual Total Enrollment YTD	SFY 2026 Average Monthly Enrollment YTD - Actual	Variance SFY 2027 YTD to SFY 2026 YTD
HIP State Plan Benefit Package	79,961	100,583	20,622	79,961	100,583	20,622	5.4%	106,945	26,984
HIP Expansion	219,006	282,930	63,924	219,006	282,930	63,924	14.7%	310,350	91,344
HIP Medically Frail	129,474	157,094	27,620	129,474	157,094	27,620	8.7%	165,150	35,676
HIP Pregnant Women	43,986	40,875	(3,111)	43,986	40,875	(3,111)	3.0%	40,856	(3,130)
HIP Bridge	-	-	0	0	-	0	0.0%	0	0
HIP Hospital Presumptive Eligibility	5,332	4,146	(1,186)	5,332	4,146	(1,186)	0.4%	4,602	(730)
Total Healthy Indiana Plan	477,759	585,628	107,869	477,759	585,628	107,869	32.1%	627,903	150,144

Hoosier Care Connect

Adult	36,521	38,213	1,692	36,521	38,213	1,692	2.5%	38,481	1,960
Child	22,488	22,711	223	22,488	22,711	223	1.5%	22,566	78
Foster	21,261	20,143	(1,118)	21,261	20,143	(1,118)	1.4%	19,052	(2,209)
Total Hoosier Care Connect	80,270	81,067	797	80,270	81,067	797	5.4%	80,099	(171)

Hoosier Healthwise

Adults	186	127	(59)	186	127	(59)	0.0%	147	(39)
Children	451,144	534,368	83,224	451,144	534,368	83,224	30.3%	563,461	112,317
Pregnant Females	12,169	11,910	(259)	12,169	11,910	(259)	0.8%	11,875	(294)
CHIP	112,264	117,082	4,818	112,264	117,082	4,818	7.5%	124,937	12,673
Total Hoosier Healthwise	575,763	663,488	87,725	575,763	663,488	87,725	38.7%	700,420	124,657

PathWays for Aging

Nursing Home	22,539	21,671	(868)	22,539	21,671	(868)	1.5%	22,745	206
HCBS	29,707	32,820	3,113	29,707	32,820	3,113	2.0%	29,766	59
Acute	63,203	68,974	5,771	63,203	68,974	5,771	4.2%	65,044	1,841
Total PathWays for Aging	115,449	123,464	8,015	115,449	123,464	8,015	7.8%	117,555	2,106
Total Managed Care	1,249,241	1,453,647	204,406	1,249,241	1,453,647	204,406	84.0%	1,525,977	276,736

Fee For Service

Institutionalized	6,684	8,096	1,412	6,684	8,096	1,412	0.4%	8,448	1,764
Waiver	47,755	49,064	1,309	47,755	49,064	1,309	3.2%	47,499	(256)
1915(i) State Plan HCBS	1,110	1,149	39	1,110	1,149	39	0.1%	1,202	92
No Level of Care*	-	-	-	-	-	-	-	-	-
Hoosier Healthwise FFS	11,857	36,621	24,764	11,857	36,621	24,764	0.8%	46,541	34,684
Dual	27,734	33,280	5,546	27,734	33,280	5,546	1.9%	33,914	6,180
Non-Dual	21,467	24,627	3,160	21,467	24,627	3,160	1.4%	24,062	2,595
Medicare Savings Program	67,301	75,179	7,878	67,301	75,179	7,878	4.5%	74,503	7,202
HIP Emergency Only	26,797	49,710	22,913	26,797	49,710	22,913	1.8%	57,625	30,828
Limited Benefit Populations	27,261	55,317	28,056	27,261	55,317	28,056	1.8%	48,283	21,022
Total Fee for Service	237,966	333,043	95,077	237,966	333,043	95,077	16.0%	342,077	104,111

Overall Total Enrollment

	1,487,207	1,786,690	299,483	1,487,207	1,786,690	299,483	100.0%	1,868,054	380,847
--	------------------	------------------	----------------	------------------	------------------	----------------	---------------	------------------	----------------

Medicaid Assistance Funding Summary
July 2026

	<i>SFY 2027 Year to Date</i>
Medicaid Assistance Expenditures	\$ 1,893,937,312
<u>Funding</u>	
Federal Funds	1,282,442,675
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	1,282,442,675
YTD General Fund Need (Expenditures - IGTs and Federal Funding)	611,494,637
Forecasted YTD General Fund Need	413,575,000
(Shortfall)/Surplus YTD	(197,919,637)
Total SFY2027 GF Appropriation	4,962,900,000
<u>CHIP Funding</u>	
Federal	42,348,270
CHIP GF	12,477,369
CHIP HAF	1,398,830