



Medicaid Financial Reports

June 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 *June 2026*

		Variance Actuals Current Month to Dec 2025 Forecast	SFY 2026 Year to Date			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
Current Month Actual	Current Month December 2025 Forecast		% of Total Actual Expenditures December 2025 Forecast						
			Actual Spent						
\$ 2,139,436,860	\$ 2,009,079,732	\$ (130,357,128)	\$ 14,240,449,675	70.7%	\$ 14,733,086,140	\$ 492,636,466	\$ 14,083,495,674	\$ (156,954,000)	\$ 14,733,086,140
875,851,278	887,234,963	11,383,686	5,788,327,424	28.7%	6,015,654,009	227,326,584	5,634,747,090	(153,580,334)	6,015,654,009
317,789,979	242,218,493	(75,571,486)	1,445,213,310	7.2%	1,380,285,690	(64,927,619)	1,492,633,610	47,420,300	1,380,285,690
289,572,104	346,086,995	56,514,891	2,463,692,683	12.2%	2,595,135,364	131,442,681	2,884,425,885	420,733,202	2,595,135,364
656,223,499	533,539,280	(122,684,219)	4,543,216,257	22.6%	4,742,011,077	198,794,820	4,071,689,089	(471,527,168)	4,742,011,077
412,908,693	436,154,961	23,246,268	5,211,430,338	25.9%	5,272,322,367	60,892,029	5,465,249,379	253,819,041	5,272,322,367
62,411,423	69,361,803	6,950,379	777,727,310	3.9%	808,732,728	31,005,418	938,775,804	161,048,494	808,732,728
174,258,983	183,130,805	8,871,822	2,223,526,207	11.0%	2,272,080,041	48,553,834	2,314,074,266	90,548,058	2,272,080,041
1,256,608	1,260,197	3,589	14,704,019	0.1%	14,816,729	112,710	15,232,652	528,632	14,816,729
174,981,679	182,402,156	7,420,478	2,195,472,802	10.9%	2,176,692,869	(18,779,932)	2,197,166,658	1,693,857	2,176,692,869
(109,533,841)	(107,569,062)	1,964,779	(784,917,585)	(3.9%)	(832,414,481)	(47,496,897)	(982,630,496)	(197,712,911)	(832,414,481)
117,158,069	330,471,385	213,313,316	1,471,484,839	7.3%	1,967,252,664	495,767,825	1,931,487,962	460,003,123	1,967,252,664
2,559,969,781	2,668,137,016	108,167,235	20,138,447,267	100.0%	21,140,246,690	1,001,799,423	20,497,602,520	359,155,253	21,140,246,690
126,426,186	(52,503,280)	(178,929,466)	(412,209,544)		(579,938,763)	(167,729,218)	(365,327,568)	46,881,976	(579,938,763)
2,686,395,967	2,615,633,736	(70,762,231)	19,726,237,723		20,560,307,928	834,070,205	20,132,274,952	406,037,229	20,560,307,928
68,708,066	51,312,247	(17,395,819)	488,926,427		466,050,000	(22,876,427)	517,832,203	28,905,777	466,050,000

Medicaid Enrollment Summary Compared to Forecast

June 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	82,695	100,541	17,846	96,403	102,733	6,329	5.7%	119,831	23,428
HIP Expansion	227,690	282,812	55,122	275,533	290,962	15,429	16.2%	342,186	66,652
HIP Medically Frail	133,456	157,029	23,573	149,836	160,296	10,460	8.8%	182,101	32,265
HIP Pregnant Women	43,605	40,875	(2,730)	41,194	40,843	(350)	2.4%	40,588	(606)
HIP Bridge	0	0	0	0	0	0	0.0%	0	0
HIP Hospital Presumptive Eligibility	4,933	4,145	(788)	4,049	4,182	133	0.2%	4,841	792
Total Healthy Indiana Plan	492,379	585,402	93,023	567,015	599,016	32,001	33.2%	689,547	122,531
Hoosier Care Connect									
Adult	36,597	38,197	1,600	37,446	38,186	740	2.2%	39,386	1,940
Child	22,539	22,692	153	22,485	22,610	124	1.3%	22,426	(59)
Foster	21,259	20,078	(1,181)	20,041	19,688	(352)	1.2%	18,164	(1,876)
Total Hoosier Care Connect	80,395	80,966	571	79,972	80,484	512	4.7%	79,976	4
Hoosier Healthwise									
Adults	176	127	(49)	150	134	(16)	0.0%	217	67
Children	458,738	533,925	75,187	510,172	543,178	33,006	29.9%	604,641	94,469
Pregnant Females	12,062	11,910	(152)	11,820	11,921	101	0.7%	13,016	1,196
CHIP	113,319	117,009	3,690	117,914	119,369	1,456	6.9%	140,717	22,803
Total Hoosier Healthwise	584,295	662,972	78,677	640,055	674,602	34,547	37.5%	758,591	118,536
PathWays for Aging									
Nursing Home	22,396	21,620	(776)	22,608	21,441	(1,167)	1.3%	22,406	(202)
HCBS	29,366	32,687	3,321	29,547	30,971	1,424	1.7%	28,223	(1,324)
Acute	63,364	68,841	5,477	63,921	67,929	4,008	3.7%	66,418	2,497
Total PathWays for Aging	115,126	123,147	8,021	116,076	120,340	4,265	6.8%	117,047	971
Total Managed Care	1,272,195	1,452,487	180,292	1,403,118	1,474,443	71,325	82.2%	1,645,160	242,042
Fee For Service									
Institutionalized	6,792	8,086	1,294	8,198	7,955	(243)	0.5%	8,773	574
Waiver	47,778	48,973	1,195	47,892	48,058	165	2.8%	46,797	(1,095)
1915(i) State Plan HCBS	1,112	1,149	37	1,169	1,156	(13)	0.1%	1,160	(10)
No Level of Care*									
Hoosier Healthwise FFS	14,352	36,599	22,247	40,360	36,022	(4,337)	2.4%	35,765	(4,595)
Dual	28,010	33,266	5,256	31,996	33,055	1,059	1.9%	35,981	3,985
Non-Dual	21,548	24,587	3,039	23,207	24,217	1,010	1.4%	24,916	1,709
Medicare Savings Program	67,252	74,994	7,742	70,080	74,098	4,018	4.1%	75,948	5,868
HIP Emergency Only	27,437	49,710	22,273	40,466	50,604	10,138	2.4%	69,646	29,180
Limited Benefit Populations	28,173	54,677	26,504	39,527	50,743	11,216	2.3%	54,363	14,836
Total Fee for Service	242,454	332,041	89,587	302,896	325,908	23,012	17.8%	353,348	50,452
Overall Total Enrollment	1,514,649	1,784,528	269,879	1,706,014	1,800,350	94,336	100.0%	1,998,508	292,494

*** 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
HIP Emergency Only	This population includes adults under 138% FPL who are undocumented, and therefore eligible for emergency services only.
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
June 2026

	<i>SFY 2026 Year to Date</i>
Medicaid Assistance Expenditures	\$ 19,726,237,723
<u>Funding</u>	
Federal Funds	13,447,593,774
Intergovernmental Transfers	303,700,753
Provider Tax Receipts	176,218,565
HAF Funding	1,185,430,270
HIP Funding	478,564,737
Other	(4,411,802)
QAF Transfer - IC 16-28-15-8(a)(2)	(46,134,349)
HAF Transfer - IC 16-21-10-14(1)	(340,471,527)
Total IGT and Federal Funding	15,200,490,421
YTD General Fund Need (Expenditures - IGTs and Federal Funding)	4,525,747,302
Forecasted YTD General Fund Need	4,836,500,000
(Shortfall)/Surplus YTD	310,752,698
Total SFY2026 GF Appropriation	4,836,500,000
CHIP Funding	
Federal	332,418,688
CHIP GF	92,591,460
CHIP HAF	16,582,672