



Medicaid Financial Reports

March 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

March 2026

Expenditures

	Current Month		Variance	SFY 2026 Year to Date			Variance		Variance	Total SFY 2026
	Current Month Actual	December 2025 Forecast	Current Month Actuals to Dec 2025 Forecast	Actual Spent	% of Total Actual Expenditures	December 2025 Forecast	Actuals YTD to Dec 2025 Forecast	SFY 2025 Actual Spent YTD	SFY 2025 to SFY 2026 YTD	December 2025 Forecast
Managed Care	\$ 1,047,844,486	\$ 1,245,132,239	\$ 197,287,753	\$ 10,015,048,265	68.6%	\$ 10,442,646,077	\$ 427,597,813	\$ 10,884,679,555	\$ 869,631,290	\$ 14,733,086,140
Healthy Indiana Plan	386,725,201	388,923,947	2,198,746	4,165,727,809	28.5%	4,293,562,106	127,834,297	4,476,491,283	310,763,474	6,015,654,009
Hoosier Care Connect	111,558,547	112,954,287	1,395,740	889,787,650	6.1%	898,862,013	9,074,364	1,149,634,940	259,847,291	1,380,285,690
Hoosier Healthwise	196,273,257	201,184,815	4,911,557	1,782,136,586	12.2%	1,829,286,954	47,150,368	2,241,990,663	459,854,077	2,595,135,364
PathWays for Aging	353,287,480	542,069,190	188,781,710	3,177,396,219	21.8%	3,420,935,004	243,538,784	3,016,562,669	(160,833,551)	4,742,011,077
Fee-for-service Total	415,846,416	455,266,372	39,419,956	3,889,493,176	26.7%	3,930,417,531	40,924,354	4,128,470,086	238,976,910	5,272,322,367
Long-Term Institutional Care	61,033,313	69,193,802	8,160,489	584,227,378	4.0%	601,014,426	16,787,049	739,879,217	155,651,839	808,732,728
Long-Term Community Care	175,778,572	192,607,660	16,829,089	1,664,821,717	11.4%	1,696,000,923	31,179,206	1,749,073,488	84,251,770	2,272,080,041
NEMT Program	1,232,336	1,248,846	16,511	10,980,383	0.1%	11,047,550	67,168	11,432,672	452,290	14,816,729
State Plan Services FFS	177,802,196	192,216,063	14,413,867	1,629,463,699	11.2%	1,622,354,631	(7,109,068)	1,628,084,710	(1,378,989)	2,176,692,869
Other Expenditures and Collections	(61,161,750)	(106,572,001)	(45,410,251)	(556,294,212)	(3.8%)	(658,967,641)	(102,673,429)	(816,882,109)	(260,587,897)	(832,414,481)
Manual Expenditures	233,263,584	320,660,147	87,396,563	1,245,585,048	8.5%	1,526,057,868	280,472,820	1,281,149,182	35,564,134	1,967,252,664
Total - Expenditures	1,635,792,736	1,914,486,757	278,694,021	14,593,832,278	100.0%	15,240,153,835	646,321,558	15,477,416,714	883,584,437	21,140,246,690
Other Financial Expenditures and Adjustments	(36,779,316)	(35,966,055)	813,261	(451,220,770)		(452,155,318)	(934,548)	(408,661,420)	42,559,350	(579,938,763)
Medicaid Expenditures Sub-total	1,599,013,419	1,878,520,701	279,507,282	14,142,611,507		14,787,998,517	645,387,009	15,068,755,295	926,143,787	20,560,307,928
Total CHIP Expenditures										
Assistance	39,177,063	34,989,762	(4,187,301)	346,020,024		341,504,011	(4,516,014)	359,083,109	13,063,085	466,050,000

Medicaid Enrollment Summary Compared to Forecast

March 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 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
HIP State Plan Benefit Package	90,657	100,541	9,884	99,406	103,463	4,057	5.7%	122,427	23,022
HIP Expansion	255,062	282,812	27,750	285,853	293,679	7,826	16.4%	347,006	61,153
HIP Medically Frail	142,254	157,029	14,775	153,937	161,386	7,449	8.8%	184,462	30,525
HIP Pregnant Women	41,445	40,875	(570)	40,696	40,832	136	2.3%	40,465	(232)
HIP Bridge	0	0	0	0	0	0	0.0%	0	0
HIP Hospital Presumptive Eligibility	4,217	4,140	(77)	3,908	4,195	287	0.2%	4,841	933
Total Healthy Indiana Plan	533,635	585,397	51,762	583,800	603,555	19,755	33.5%	699,201	115,401

Hoosier Care Connect

Adult	37,065	38,149	1,084	37,602	38,188	586	2.2%	39,555	1,952
Child	22,429	22,635	206	22,464	22,588	124	1.3%	22,365	(99)
Foster	20,604	19,882	(722)	19,696	19,580	(116)	1.1%	18,001	(1,696)
Total Hoosier Care Connect	80,098	80,666	568	79,763	80,357	594	4.6%	79,921	158

Hoosier Healthwise

Adults	155	127	(28)	144	136	(8)	0.0%	235	91
Children	483,554	533,925	50,371	522,799	546,262	23,463	30.0%	607,894	85,094
Pregnant Females	11,847	11,910	63	11,718	11,924	206	0.7%	13,240	1,522
CHIP	115,750	117,009	1,259	119,012	120,156	1,144	6.8%	142,231	23,219
Total Hoosier Healthwise	611,306	662,972	51,666	653,673	678,479	24,805	37.5%	763,599	109,926

PathWays for Aging

Nursing Home	21,757	21,466	(291)	22,285	21,398	(887)	1.3%	22,231	(54)
HCBS	28,946	32,172	3,226	29,469	30,399	930	1.7%	27,870	(1,600)
Acute	63,929	68,447	4,518	64,544	67,668	3,125	3.7%	66,842	2,299
Total PathWays for Aging	114,632	122,085	7,453	116,298	119,466	3,168	6.7%	116,943	645

Total Managed Care

Fee For Service

Institutionalized	6,613	8,056	1,443	7,991	7,915	(77)	0.5%	8,852	861
Waiver	47,566	48,665	1,099	47,725	47,787	62	2.7%	46,536	(1,189)
1915(i) State Plan HCBS	1,081	1,149	68	1,165	1,159	(6)	0.1%	1,158	(7)
No Level of Care*									
Hoosier Healthwise FFS	15,260	36,535	21,275	39,972	35,837	(4,135)	2.3%	35,677	(4,295)
Dual	28,492	33,225	4,733	32,107	32,990	882	1.8%	36,542	4,435
Non-Dual	22,100	24,469	2,369	23,312	24,107	794	1.3%	25,215	1,903
Medicare Savings Program	66,984	74,442	7,458	70,541	73,860	3,319	4.1%	75,995	5,454
HIP Emergency Only	31,833	49,710	17,877	44,169	50,902	6,733	2.5%	70,600	26,431
Limited Benefit Populations	31,814	52,799	20,985	40,929	49,642	8,712	2.4%	55,361	14,432
Total Fee for Service	251,743	329,051	77,308	307,912	324,197	16,285	17.7%	355,935	48,023

Overall Total Enrollment

1,591,414	1,780,170	188,756	1,741,447	1,806,053	64,606	100.0%	2,015,599	274,152
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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

March 2026

	<i>SFY 2026 Year to Date</i>
Medicaid Assistance Expenditures	\$ 14,142,611,507
<u>Funding</u>	
Federal Funds	9,690,424,573
Intergovernmental Transfers	210,018,443
Provider Tax Receipts	121,804,843
HAF Funding	558,418,002
HIP Funding	228,278,590
Other	(4,700,602)
QAF Transfer - IC 16-28-15-8(a)(2)	(32,026,628)
HAF Transfer - IC 16-21-10-14(1)	0
Total IGT and Federal Funding	10,772,217,220
YTD General Fund Need (Expenditures - IGTs and Federal Funding)	3,370,394,287
Forecasted YTD General Fund Need	3,627,375,000
(Shortfall)/Surplus YTD	256,980,713
Total SFY2026 GF Appropriation	4,836,500,000
CHIP Funding	
Federal	196,650,435
CHIP GF	53,911,750
CHIP HAF	10,829,573