

DELAWARE INV COLORADO INSURED MUNICIPAL INCOME FUND INC  
Form N-CSR  
November 26, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

Investment Company Act file number: 811-07810

Exact name of registrant as specified in charter:  
Delaware Investments® Colorado Municipal Income Fund, Inc.

Address of principal executive offices:  
2005 Market Street  
Philadelphia, PA 19103

Name and address of agent for service:  
David F. Connor, Esq.  
2005 Market Street  
Philadelphia, PA 19103

Registrant's telephone number, including area code: (800) 523-1918

Date of fiscal year end: March 30

Date of reporting period: September 30, 2008

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Item 1. Reports to Stockholders

Semiannual Report

Delaware  
Investments  
Closed-End  
Municipal Bond  
Funds

September 30, 2008

## Closed-end funds

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Funds are not FDIC insured and are not guaranteed. It is possible to lose the principal amount invested.

Mutual fund advisory services provided by Delaware Management Company, a series of Delaware Management Business Trust, which is a registered investment advisor.

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## Sector/State allocations and credit quality breakdowns

As of September 30, 2008

Sector designations may be different than the sector designations presented in other Fund materials.

### Delaware Investments

#### Arizona Municipal Income Fund, Inc.

Sector	Percentage of Net Assets
<b>Municipal Bonds</b>	<b>152.58%</b>
Education Revenue Bonds	16.51%
Electric Revenue Bonds	9.06%
Escrowed to Maturity Bond	6.60%
Health Care Revenue Bonds	19.35%
Housing Revenue Bonds	2.65%
Lease Revenue Bonds	6.60%
Local General Obligation Bonds	14.64%
Pre-Refunded Bonds	40.92%
Special Tax Revenue Bonds	19.96%
State General Obligation Bond	0.74%
Transportation Revenue Bonds	7.63%
Water & Sewer Revenue Bonds	7.92%
<b>Total Value of Securities</b>	<b>152.58%</b>
<b>Receivables and Other Assets Net of Liabilities</b>	<b>13.00%</b>
<b>Liquidation Value of Preferred Stock</b>	<b>(65.58%)</b>
<b>Total Net Assets</b>	<b>100.00%</b>

### Credit Quality Breakdown

(as a % of fixed income investments)

AAA	36.56%
AA	38.75%
A	10.69%
BBB	14.00%
<b>Total</b>	<b>100.00%</b>

### Delaware Investments

#### Colorado Municipal Income Fund, Inc.

Sector	Percentage of Net Assets
<b>Municipal Bonds</b>	<b>146.06%</b>
Education Revenue Bonds	24.21%
Electric Revenue Bond	1.29%
Health Care Revenue Bonds	6.78%
Housing Revenue Bonds	1.93%
Lease Revenue Bonds	5.72%
Local General Obligation Bonds	13.26%
Pre-Refunded Bonds	63.58%
Special Tax Revenue Bonds	13.48%
State General Obligation Bond	3.50%
Transportation Revenue Bond	1.43%
Water & Sewer Revenue Bonds	10.88%
<b>Short-Term Investments</b>	<b>1.94%</b>
<b>Total Value of Securities</b>	<b>148.00%</b>
<b>Receivables and Other Assets Net of Liabilities</b>	<b>14.63%</b>
<b>Liquidation Value of Preferred Stock</b>	<b>(62.63%)</b>

<b>Total Net Assets</b>	<b>100.00%</b>
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Credit Quality Breakdown  
(as a % of fixed income investments)

AAA	31.80%
AA	48.81%
A	8.18%
BBB	5.57%
Not Rated	5.64%
<b>Total</b>	<b>100.00%</b>

(continues) 1

## Sector/State allocations and credit quality breakdowns

As of September 30, 2008

Sector designations may be different than the sector designations presented in other Fund materials.

**Delaware Investments**  
**Minnesota Municipal Income Fund II, Inc.**

Sector	Percentage of Net Assets
<b>Municipal Bonds</b>	<b>144.72%</b>
Corporate-Backed Revenue Bonds	6.33%
Education Revenue Bonds	5.52%
Electric Revenue Bonds	20.98%
Escrowed to Maturity Bonds	17.90%
Health Care Revenue Bonds	14.25%
Housing Revenue Bonds	9.36%
Lease Revenue Bonds	9.56%
Local General Obligation Bonds	22.70%
Pre-Refunded Bonds	22.53%
Special Tax Revenue Bonds	4.43%
State General Obligation Bonds	3.30%
Transportation Revenue Bonds	7.86%
<b>Short-Term Investment</b>	<b>0.20%</b>
<b>Total Value of Securities</b>	<b>144.92%</b>
<b>Receivables and Other Assets Net of Liabilities</b>	<b>18.01%</b>
<b>Liquidation Value of Preferred Stock</b>	<b>(62.93%)</b>
<b>Total Net Assets</b>	<b>100.00%</b>

Credit Quality Breakdown  
(as a % of fixed income investments)

AAA	31.72%
AA	33.66%
A	18.08%
BBB	11.54%
BB	2.26%
B	0.40%
Not Rated	2.34%
<b>Total</b>	<b>100.00%</b>

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**Delaware Investments**  
**National Municipal Income Fund**

Sector	Percentage of Net Assets
<b>Municipal Bonds</b>	<b>151.63%</b>
Corporate-Backed Revenue Bonds	7.66%
Education Revenue Bonds	3.45%
Electric Revenue Bond	3.22%
Health Care Revenue Bonds	20.91%
Housing Revenue Bonds	14.78%
Lease Revenue Bonds	20.02%
Local General Obligation Bonds	9.64%
Pre-Refunded Bonds	9.05%
Special Tax Revenue Bonds	26.52%
State General Obligation Bonds	5.10%
Transportation Revenue Bonds	13.09%
Water & Sewer Revenue Bonds	18.19%
<b>Short-Term Investments</b>	<b>5.29%</b>
<b>Total Value of Securities</b>	<b>156.92%</b>
<b>Receivables and Other Assets Net of Liabilities</b>	<b>11.35%</b>
<b>Liquidation Value of Preferred Stock</b>	<b>(68.27%)</b>
<b>Total Net Assets</b>	<b>100.00%</b>

State (as a % of fixed income investments)	
Arizona	2.58%
California	2.60%
Florida	68.22%
Georgia	0.47%
Indiana	0.58%
Iowa	1.09%
Maryland	1.02%
Massachusetts	1.11%
New York	6.42%
Ohio	1.02%
Pennsylvania	1.13%
Puerto Rico	4.56%
South Carolina	0.64%
Texas	7.47%
Virginia	1.09%
<b>Total</b>	<b>100.00%</b>

Credit Quality Breakdown (as a % of fixed income investments)	
AAA	30.22%
AA	53.96%
A	9.61%
BBB	3.39%
BB	0.47%
Not Rated	2.35%
<b>Total</b>	<b>100.00%</b>

## Statements of net assets

### Delaware Investments Arizona Municipal Income Fund, Inc.

September 30, 2008 (Unaudited)

	Principal Amount	Value
<b>Municipal Bonds</b> □ <b>152.58%</b>		
Education Revenue Bonds □ 16.51%		
Arizona Board Regents System		

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Revenue (Arizona State University) Series 8-A 5.00% 6/1/18	\$ 200,000	\$ 205,154
5.00% 6/1/19	375,000	380,288
Arizona State University Certificates of Participation (Research Infrastructure Project) 5.00% 9/1/30 (AMBAC)	1,000,000	929,510
Arizona Student Loan Acquisition Authority Revenue Refunding Series A-1 5.90% 5/1/24 (AMT)	1,500,000	1,411,125
Glendale Industrial Development Authority Revenue Refunding (Midwestern University) 5.00% 5/15/31	350,000	307,741
Northern Arizona University Certificates of Participation (Northern Arizona University Research Project) 5.00% 9/1/30 (AMBAC)	1,000,000	906,010
Pima County Industrial Development Authority Educational Revenue Refunding (Tucson County Day School Project) 5.00% 6/1/37	500,000	373,045
South Campus Group Student Housing Revenue (Arizona State University -South Campus Project) 5.625% 9/1/35 (MBIA)	1,000,000	923,900
University of Puerto Rico Revenue Series Q 5.00% 6/1/36	1,000,000	857,340
		6,294,113
Electric Revenue Bonds □ 9.06%		
Salt River Project Agricultural Improvement & Power District Electric System Revenue (Salt River Project) Series A 5.00% 1/1/16	500,000	530,855
5.00% 1/1/31	1,765,000	1,696,147
Series B 5.00% 1/1/25	1,250,000	1,225,388
		3,452,390
Escrowed to Maturity Bond □ 6.60%		
Puerto Rico Commonwealth Infrastructure Financing Authority Series A 5.50% 10/1/40	2,500,000	2,517,150
		2,517,150
Health Care Revenue Bonds □ 19.35%		
Arizona Health Facilities Authority Revenue (Banner Health) Series D 5.50% 1/1/21	500,000	487,780
Glendale Industrial Development Authority Hospital Refunding Revenue (John C. Lincoln Health) 5.00% 12/1/42	1,500,000	1,158,975
Maricopa County Industrial Development Authority Revenue (Catholic Healthcare West) Series A 5.25% 7/1/32	400,000	349,456
5.50% 7/1/26	430,000	403,099
Scottsdale Industrial Development Authority Hospital Revenue Refunding (Scottsdale Healthcare) Series A 5.25% 9/1/30	500,000	439,650
Show Low Industrial Development Authority Hospital Revenue (Navapache Regional Medical Center) Series A 5.50% 12/1/17 (ACA)	1,600,000	1,537,744
University Medical Center Hospital Revenue 5.00% 7/1/33	1,000,000	800,920
5.00% 7/1/35	500,000	397,445

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Yavapai County Industrial Development Authority Revenue (Yavapai Regional Medical Center) Series A 5.25% 8/1/21 (RADIAN)	2,000,000	1,802,160
		7,377,229
<b>Housing Revenue Bonds □ 2.65%</b>		
Phoenix Industrial Development Authority Single Family Statewide Revenue Series A 5.35% 6/1/20 (GNMA) (FNMA) (FHLMC) (AMT)	435,000	414,634
Series C 5.30% 4/1/20 (GNMA) (FNMA) (FHLMC) (AMT)	370,000	371,746
Pima County Industrial Development Authority Single Family Mortgage Revenue Series A-1 6.125% 11/1/33 (GNMA) (FNMA) (FHLMC) (AMT)	40,000	40,301
Puerto Rico Housing Finance Authority Sub-Cap Foundation Modernization 5.50% 12/1/18	175,000	182,250
		1,008,931
<b>Lease Revenue Bonds □ 6.60%</b>		
Arizona Game & Fishing Department & Commission Beneficial Interest Certificates (AGF Administration Building Project) 5.00% 7/1/26	640,000	581,018
Coconino County Unified School District #8 (Page Impact Aid Revenue Project of 2004) Series A 5.00% 7/1/15 (MBIA)	1,000,000	1,043,820
Nogales Development Authority Municipal Facilities Revenue 5.00% 6/1/30 (AMBAC)	500,000	423,165
Prescott Valley Municipal Property 5.00% 1/1/27 (FGIC)	500,000	468,650
		2,516,653

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	Principal Amount	Value
<b>Municipal Bonds (continued)</b>		
<b>Local General Obligation Bonds □ 14.64%</b>		
Coconino & Yavapai Counties Joint Unified School District #9 (Sedona Oak Creek Project 2007) Series A 4.25% 7/1/20 (FSA)	\$ 900,000	\$ 851,607
Gila County Unified School District #10 (Payson Step Coupon Project of 2006) Series A 1.00% 7/1/27 (AMBAC)	500,000	449,260
Maricopa County School District #6 (Washington Elementary) Refunding Series A 5.375% 7/1/13 (FSA) (School Improvement Project of 2001) Series B 5.00% 7/1/17 (FSA)	3,000,000	3,238,710
	1,000,000	1,040,920
		5,580,497
<b>§Pre-Refunded Bonds □ 40.92%</b>		
Arizona School Facilities Board Certificates of Participation Series B 5.25% 9/1/19-14 (FSA)	1,000,000	1,087,680

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Arizona School Facilities Board Revenue (State School Improvement) Series 2001 5.00% 7/1/19-11 (State School Trust) Series A 5.75% 7/1/18-14 (AMBAC)	2,000,000	2,108,360
Arizona Water Infrastructure Finance Authority Revenue (Water Quality) Series A 5.05% 10/1/20-11	1,500,000	1,588,335
Oro Valley Municipal Property Excise Tax 5.00% 7/1/20-11 (FGIC)	1,000,000	1,063,410
Phoenix Civic Improvement Excise Tax (Senior Lien Municipal Courthouse Project) Series A 5.25% 7/1/24-09	1,000,000	1,029,660
Puerto Rico Commonwealth Public Improvement Revenue Series A 5.125% 7/1/31-11	250,000	264,775
Puerto Rico Highway & Transportation Authority Series D 5.00% 7/1/32-12 (FSA)	3,475,000	3,712,759
Scottsdale Industrial Development Authority Hospital Revenue (Scottsdale Healthcare) 5.80% 12/1/31-11	1,000,000	1,089,680
Southern Arizona Capital Facilities Finance (University of Arizona Project) 5.00% 9/1/23-12 (MBIA)	1,150,000	1,225,440
University of Arizona Certificates of Participation (University of Arizona Project) Series B 5.125% 6/1/22-12 (AMBAC)	500,000	532,965
Virgin Islands Public Finance Authority Revenue (Gross Receipts Tax Loan Note) Series A 6.125% 10/1/29-10 (ACA)	1,250,000	1,340,575
		15,598,609
<b>Special Tax Revenue Bonds □ 19.96%</b>		
Arizona State Transportation Board Excise Tax Revenue (Maricopa County Regional Area Road Foundation) 5.00% 7/1/19	750,000	761,100
Arizona Tourism & Sports Authority (Multipurpose Stadium Facilities) Series A 5.00% 7/1/31 (MBIA)	1,000,000	905,390
Flagstaff Aspen Place Sawmill Improvement District 5.00% 1/1/32	385,000	350,943
Glendale Municipal Property Series A 5.00% 7/1/33 (AMBAC)	3,000,000	2,844,809
Marana Tangerine Farm Road Improvement District Revenue 4.60% 1/1/26	1,000,000	809,020
Peoria Municipal Development Authority Sales Tax & Excise Shared Revenue (Senior Lien & Sub Lien) 5.00% 1/1/18	1,085,000	1,114,035
Queen Creek Improvement District #1 5.00% 1/1/32	1,000,000	823,350
		7,608,647
<b>State General Obligation Bond □ 0.74%</b>		
Puerto Rico Commonwealth Refunding Series C-7 6.00% 7/1/27 (MBIA)	285,000	280,870
		280,870
<b>Transportation Revenue Bonds □ 7.63%</b>		
Arizona Transportation Broad Grant Anticipation Notes 5.00% 7/1/14	250,000	265,888
Phoenix Civic Improvement Airport Revenue Series B 5.25% 7/1/27		

(FGIC) (AMT)	2,000,000	1,713,659
Puerto Rico Commonwealth Highway & Transportation Authority Un-Refunded Balance Series D 5.00% 7/1/32 (FSA)	1,025,000	930,926
		2,910,473
Water & Sewer Revenue Bonds □ 7.92%		
Phoenix Civic Improvement Wastewater Systems Revenue Junior Lien 5.00% 7/1/19 (MBIA)	850,000	860,761
5.00% 7/1/24 (FGIC)	1,590,000	1,539,343
Scottsdale Water & Sewer Revenue Refunding 5.00% 7/1/19	600,000	618,084
		3,018,188
<b>Total Municipal Bonds</b> (cost \$60,694,265)		<b>58,163,750</b>

(continues) 5

## Statements of net assets

### Delaware Investments Arizona Municipal Income Fund, Inc.

<b>Total Value of Securities □ 152.58%</b> (cost \$60,694,265)	<b>\$ 58,163,750</b>
<b>Receivables and Other Assets</b>	
<b>Net of Liabilities □ 13.00%<sup>z</sup></b>	<b>4,955,852</b>
<b>Liquidation Value of Preferred Stock □ (65.58%)</b>	<b>(25,000,000)</b>
<b>Net Assets Applicable to 2,982,200</b>	
<b>Shares Outstanding □ 100.00%</b>	<b>\$ 38,119,602</b>
Net Asset Value Per Common Share (\$38,119,602 / 2,982,200 Shares)	\$ 12.78

### Components of Net Assets at September 30, 2008:

Common stock, \$0.01 par value, 200 million shares authorized to the Fund	\$ 40,780,234
Distributions in excess of net investment income	(3,697)
Accumulated net realized loss on investments	(126,420)
Net unrealized depreciation of investments	(2,530,515)
Total net assets	\$ 38,119,602

Step coupon bond. Coupon increases periodically based on a predetermined schedule. Stated rate in effect at September 30, 2008.

§Pre-Refunded Bonds. Municipals that are generally backed or secured by U.S. Treasury bonds. For Pre-Refunded Bonds, the stated maturity is followed by the year in which the bond is pre-refunded. See Note 8 in □Notes to financial statements.□

<sup>z</sup> Of this amount, \$4,127,684 represents receivables for securities sold as of September 30, 2008.

**Summary of Abbreviations:**

ACA □ Insured by American Capital Access  
 AMBAC □ Insured by the AMBAC Assurance Corporation  
 AMT □ Subject to Alternative Minimum  
 FGIC □ Insured by the Financial Guaranty Insurance Company  
 FHLMC □ Insured by the Federal Home Loan Mortgage Corporation  
 FNMA □ Insured by Federal National Mortgage Association  
 FSA □ Insured by Financial Security Assurance  
 GNMA □ Insured by Government National Mortgage Association  
 MBIA □ Insured by the Municipal Bond Insurance Association  
 RADIAN □ Insured by Radian Asset Assurance

See accompanying notes

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**Delaware Investments Colorado Municipal Income Fund, Inc.**

September 30, 2008 (Unaudited)

	Principal Amount	Value
<b>Municipal Bonds □ 146.06%</b>		
<b>Education Revenue Bonds □ 24.21%</b>		
Boulder County Development Revenue (University Corporation for Atmospheric Research) 5.00% 9/1/26 (MBIA)	\$ 4,500,000	\$ 4,299,749
Colorado Educational & Cultural Facilities Authority Revenue (Bromley Charter School Project) Refunding 5.25% 9/15/32 (XLCA) (Campus Village Apartments) 5.00% 6/1/23 (Johnson & Wales University Project) Series A 5.00% 4/1/28 (XLCA) (Littleton Charter School Project) Refunding 4.375% 1/15/36 (CIFG) (University of Northern Colorado) Series A 5.00% 7/1/31 (MBIA)	1,000,000 1,065,000 3,000,000 1,200,000 2,500,000	917,160 964,879 2,583,690 929,412 2,275,275
Colorado State Board of Governors (Colorado University) Series B 5.00% 3/1/35 (AMBAC)	1,800,000	1,638,054
University of Northern Colorado Revenue Refunding 5.00% 6/1/35 (FSA)	2,000,000	1,852,920
		15,461,139
<b>Electric Revenue Bond □ 1.29%</b>		
Arkansas River Power Authority Revenue Improvement 5.25% 10/1/32 (XLCA)	1,000,000	824,990 824,990
<b>Health Care Revenue Bonds □ 6.78%</b>		
Colorado Health Facilities Authority Revenue (Evangelical Lutheran) 5.25% 6/1/23 (North Colorado Medical Center) Refunding 5.95% 5/15/12 (MBIA) (Porter Place) Series A 6.00% 1/20/36 (GNMA)	1,000,000 880,000 2,515,000	899,450 894,529 2,536,428 4,330,407
<b>Housing Revenue Bonds □ 1.93%</b>		
Puerto Rico Housing Finance Authority Sub-Cap Foundation Modernization		

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5.125% 12/1/27	1,000,000	920,260
5.50% 12/1/18	300,000	312,429
		1,232,689
<b>Lease Revenue Bonds □ 5.72%</b>		
Glendale Certificates of Participation		
5.00% 12/1/25 (XLCA)	1,500,000	1,392,060
Puerto Rico Public Buildings Authority Revenue (Guaranteed Government Facilities) Series M-2		
5.50% 7/1/35 (AMBAC)	700,000	699,937
Westminster Building Authority Certificates of Participation		
5.25% 12/1/22 (MBIA)	1,555,000	1,559,385
		3,651,382
<b>Local General Obligation Bonds □ 13.26%</b>		
Adams & Arapahoe Counties Joint School District #28J (Aurora)		
5.25% 12/1/25 (MBIA)	2,000,000	1,959,960
Adams County School District #14		
5.125% 12/1/31 (FSA)	500,000	478,090
Arapahoe County Water & Wastewater Public Improvement District Refunding Series A		
5.125% 12/1/32 (MBIA)	1,000,000	952,680
Bowles Metropolitan District Refunding 5.00% 12/1/33 (FSA)		
	2,000,000	1,867,020
Centennial Downs Metropolitan District Refunding		
5.00% 12/1/28 (AMBAC)	215,000	201,236
Green Valley Ranch Metropolitan District Refunding		
5.75% 12/1/19 (AMBAC)	1,000,000	1,024,340
Larimer County School District # R1 Poudre Refunding		
5.00% 12/15/16	500,000	524,420
Sand Creek Metropolitan District Refunding & Improvement		
5.00% 12/1/31 (XLCA)	500,000	422,370
Weld County School District #Re-4		
5.00% 12/1/18 (FSA)	1,000,000	1,042,130
		8,472,246
<b>§Pre-Refunded Bonds □ 63.58%</b>		
Auraria Higher Education Center Parking Facilities System		
5.50% 4/1/26-10 (AMBAC)	2,485,000	2,595,980
Aurora Certificates of Participation		
5.50% 12/1/30-10 (AMBAC)	2,000,000	2,119,360
Burlingame Multifamily Housing Revenue Series A		
6.00% 11/1/29-09 (MBIA)	2,290,000	2,402,439
Colorado Educational & Cultural Facilities Authority (University of Colorado Foundation Project)		
5.00% 7/1/27-12 (AMBAC) (University of Denver Project) Refunding & Improvement	4,000,000	4,248,880
5.50% 3/1/21-11 (AMBAC) Series B 5.25% 3/1/35-16 (FGIC)	3,200,000	3,395,136
	1,500,000	1,625,805
Colorado Water Resources & Power Development Authority Revenue Series A 5.80% 11/1/20-10 (FGIC)		
	1,220,000	1,298,690
Denver City & County Excise Tax Revenue (Colorado Convention Center Project)		
5.00% 9/1/20-11 (FSA)	3,500,000	3,672,795
Denver Convention Center Hotel Authority Series A		
5.00% 12/1/33-13 (XLCA)	3,000,000	3,158,010

## Statements of net assets

### Delaware Investments Colorado Municipal Income Fund, Inc.

	Principal Amount	Value
<b>Municipal Bonds (continued)</b>		
§Pre-Refunded Bonds (continued)		
E-470 Public Highway Authority Series A		
5.75% 9/1/29-10 (MBIA)	\$ 3,000,000	\$ 3,219,960
5.75% 9/1/35-10 (MBIA)	1,700,000	1,824,644
Eagle County Certificates of Participation 5.40% 12/1/18-09 (MBIA)	1,000,000	1,045,360
Garfield Pitkin & Eagle County School District #Re-1 (Roaring Fork County) Series A		
5.00% 12/15/27-14 (FSA)	1,500,000	1,614,705
Northwest Parkway Public Highway Authority Series A		
5.25% 6/15/41-11 (FSA)	4,150,000	4,424,481
Pueblo County (Library District Project) 5.80% 11/1/19-09 (AMBAC)	1,395,000	1,447,368
Puerto Rico Commonwealth Highway & Transportation Authority Revenue Series K		
5.00% 7/1/40-15	500,000	536,180
Puerto Rico Electric Power Authority Revenue Series RR		
5.00% 7/1/35-15 (FGIC)	1,000,000	1,079,170
Weld & Adams Counties School District #Re-3J		
5.00% 12/15/24-14 (FSA)	830,000	893,470
		40,602,433
Special Tax Revenue Bonds □ 13.48%		
Broomfield Sales & Use Tax Revenue Refunding & Improvement Series A 5.00% 12/1/31 (AMBAC)	650,000	591,058
Denver Convention Center Hotel Authority Revenue Refunding 5.00% 12/1/35 (XLCA)	1,690,000	1,301,537
Golden Sales & Use Tax Revenue Improvement Series B 5.10% 12/1/20 (AMBAC)	1,000,000	1,001,960
Gypsum Sales Tax & General Funding Revenue 5.25% 6/1/30 (Assured Gty)	1,000,000	992,250
Regional Transportation District Colorado Sales Tax Revenue		

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(Fastracks Project) Series A 4.375% 11/1/31 (AMBAC)	1,250,000	1,043,688
4.50% 11/1/36 (FSA)	3,000,000	2,526,210
Westminster Supply Purpose Sales & Use Tax Revenue Post Project		
Series D 5.00% 12/1/22 (FSA)	1,180,000	1,152,069
		8,608,772
State General Obligation Bond □ 3.50%		
Puerto Rico Commonwealth Refunding (Public Improvement)		
Series A 5.50% 7/1/19 (MBIA)	2,250,000	2,233,575
		2,233,575
Transportation Revenue Bond □ 1.43%		
Denver City & County Airport Revenue Series A		
5.00% 11/15/25 (FGIC)	1,000,000	912,800
		912,800
Water & Sewer Revenue Bonds □ 10.88%		
Aurora Water Improvement Revenue First Lien Series A		
5.00% 8/1/32 (AMBAC)	750,000	703,305
Colorado Water Resources & Power Development Authority Revenue Un-Refunded Balance Series A		
5.80% 11/1/20 (FGIC)	780,000	781,225
Colorado Water Resources & Power Development Authority Water Resources Revenue (Parker Water & Sanitation District) Series D		
5.125% 9/1/34 (MBIA)	1,500,000	1,387,680
5.25% 9/1/43 (MBIA)	2,000,000	1,864,480
Ute Water Conservancy District Revenue 5.75% 6/15/20 (MBIA)		
	2,155,000	2,209,974
		6,946,664
<b>Total Municipal Bonds</b>		
(cost \$95,523,910)		<b>93,277,097</b>
<b>•Short-Term Investments □ 1.94%</b>		
Variable Rate Demand Notes □ 1.94%		
Colorado Educational & Cultural Facilities Authority Revenue (National Jewish Federation) Series D3 4.25% 12/1/37 (LOC □ JP Morgan Chase Bank)		
	700,000	700,000
Series D6 4.25% 9/1/38 (LOC □ JP Morgan Chase Bank)		
	300,000	300,000
Colorado Health Facilities Authority Revenue (Sisters Charity Health Systems) Series B 7.95% 12/1/38 (SPA - JP Morgan Chase Bank)		
	240,000	240,000
<b>Total Short-Term Investments</b>		

(cost \$1,240,000)		<b>1,240,000</b>
<b>Total Value of Securities</b> □ <b>148.00%</b>		
(cost \$96,763,910)		<b>94,517,097</b>
<b>Receivables and Other Assets</b>		
<b>Net of Liabilities</b> □ <b>14.63%</b> <sup>z</sup>		<b>9,347,412</b>
<b>Liquidation Value of Preferred Stock</b> □ <b>(62.63%)</b>		<b>(40,000,000)</b>
<b>Net Assets Applicable to 4,837,100</b>		
<b>Shares Outstanding</b> □ <b>100.00%</b>		<b>\$ 63,864,509</b>
<b>Net Asset Value Per Common Share</b>		
(\$63,864,509 / 4,837,100 Shares)		<b>\$13.20</b>

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**Components of Net Assets at September 30, 2008:**

Common stock, \$0.01 par value, 200 million shares	
authorized to the Fund	\$ 67,202,571
Distribution in excess of net investment income	(152,248)
Accumulated net realized loss on investments	(939,001)
Net unrealized depreciation of investments	(2,246,813)
Total net assets	\$ 63,864,509

§Pre-Refunded Bonds. Municipals that are generally backed or secured by U.S. Treasury bonds. For Pre-Refunded Bonds, the stated maturity is followed by the year in which the bond is pre-refunded. See Note 8 in □Notes to financial statements.□

•Variable rate security. The rate shown is the rate as of September 30, 2008.

<sup>z</sup>Of this amount, \$5,907,627 represents receivables for securities sold as of September 30, 2008.

**Summary of Abbreviations:**

AMBAC □ Insured by the AMBAC Assurance Corporation  
Assured Gty □ Insured by the Assured Guaranty Corporation  
CIFG □ CDC IXIS Financial Guaranty  
FGIC □ Insured by the Financial Guaranty Insurance Company  
FSA □ Insured by Financial Security Assurance  
GNMA □ Insured by Government National Mortgage Association  
LOC □ Letter of Credit  
MBIA □ Insured by the Municipal Bond Insurance Association  
SPA □ Stand by Purchase Agreement  
XLCA □ Insured by XL Capital Assurance

See accompanying notes

(continues) 9

## Statements of net assets

**Delaware Investments Minnesota Municipal Income Fund II, Inc.**

September 30, 2008 (Unaudited)

	Principal Amount	Value
<b>Municipal Bonds □ 144.72%</b>		
Corporate-Backed Revenue Bonds □ 6.33%		
Anoka County Solid Waste Disposal (National Rural Utility) Series A 6.95% 12/1/08 (AMT)	\$ 155,000	\$ 155,646
Cloquet Pollution Control Revenue Refunding (Potlatch Project) 5.90% 10/1/26	5,500,000	4,850,341
Laurentian Energy Authority I Cogeneration Revenue Series A 5.00% 12/1/21	3,325,000	2,893,182
Minneapolis Community Development Agency Supported (Limited Tax Common Bond Fund) Series A 6.75% 12/1/25 (AMT)	865,000	868,806
Sartell Environmental Improvement Revenue Refunding (International Paper) Series A 5.20% 6/1/27	1,000,000	788,340
		9,556,315
<b>Education Revenue Bonds □ 5.52%</b>		
Minnesota State Higher Education Facilities Authority Revenue (Augsburg College) Series 6-J1 5.00% 5/1/28	1,500,000	1,276,245
(College of St. Benedict) Series 5-W 5.00% 3/1/20	2,000,000	1,878,460
5.25% 3/1/24 (St. Catherine College) Series 5-N1 5.375% 10/1/32	300,000	275,574
(St. Mary's University) Series 5-U 4.80% 10/1/23	1,500,000	1,319,370
(St. Thomas University) Series 5-Y 5.00% 10/1/24	1,400,000	1,230,040
	1,000,000	936,120
St. Cloud Housing & Redevelopment Authority Revenue (State University Foundation Project) 5.00% 5/1/23	1,000,000	972,710
University of the Virgin Islands Series A 5.375% 6/1/34	500,000	434,640
		8,323,159
<b>Electric Revenue Bonds □ 20.98%</b>		
Chaska Electric Revenue Refunding (Generating Facilities) Series A 5.25% 10/1/25	250,000	241,015
Minnesota State Municipal Power Agency Electric Revenue Series A 5.00% 10/1/34	4,500,000	3,997,620
5.25% 10/1/19	1,610,000	1,612,045
Southern Minnesota Municipal Power Agency Supply System Revenue Series A 5.25% 1/1/14 (AMBAC)	14,000,000	14,841,260
5.25% 1/1/15 (AMBAC)	3,000,000	3,185,010
5.25% 1/1/16 (AMBAC)	1,500,000	1,588,845
Western Minnesota Municipal Power Agency Supply Revenue Series A 5.00% 1/1/30 (MBIA)	6,790,000	6,208,097

		31,673,892
Escrowed to Maturity Bonds □ 17.90%		
Dakota-Washington Counties		
Housing & Redevelopment		
Authority Revenue		
(Bloomington Single Family		
Residential Mortgage)		
8.375% 9/1/21 (GNMA)		
(FHA) (VA) (AMT)	8,055,000	10,222,762
Southern Minnesota Municipal		
Power Agency Supply System		
Revenue Series B		
5.75% 1/1/11 (FGIC)	770,000	790,282
Refunding 5.50% 1/1/15 (AMBAC)	390,000	405,085
St. Paul Housing & Redevelopment		
Authority Sales Tax		
(Civic Center Project)		
5.55% 11/1/23	2,300,000	2,365,412
5.55% 11/1/23 (MBIA)	4,200,000	4,319,448
University of Minnesota Hospital &		
Clinics 6.75% 12/1/16	2,580,000	2,938,362
University of Minnesota Series A		
5.50% 7/1/21	4,000,000	4,262,080
Western Minnesota Municipal		
Power Agency Supply Revenue		
Series A 6.625% 1/1/16	1,535,000	1,721,303
		27,024,734
Health Care Revenue Bonds □ 14.25%		
Bemidji Health Care Facilities First		
Mortgage Revenue (North		
Country Health Services)		
5.00% 9/1/24 (RADIANT)	1,500,000	1,353,180
Glencoe Health Care Facilities		
Revenue (Glencoe Regional		
Health Services Project)		
5.00% 4/1/25	2,000,000	1,706,280
Maple Grove Health Care		
Facilities Revenue		
(Maple Grove Hospital)		
5.25% 5/1/37	1,750,000	1,501,605
(North Memorial Health Care)		
5.00% 9/1/29	1,515,000	1,324,307

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	Principal	
	Amount	Value
<b>Municipal Bonds (continued)</b>		
Health Care Revenue Bonds (continued)		
Minneapolis Health Care		
System Revenue (Fairview		
Health Services) Series D		
5.00% 11/15/34 (AMBAC)	\$ 3,250,000	\$ 2,796,982
Minnesota Agricultural & Economic		
Development Board Revenue		
Un-Refunded Balance (Fairview		
Health Care System) Series A		
5.75% 11/15/26 (MBIA)	100,000	100,273
6.375% 11/15/29	195,000	197,369
North Oaks Senior Housing		
Revenue (Presbyterian Homes)		
6.25% 10/1/47	1,500,000	1,353,915

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Northfield Hospital Revenue		
5.375% 11/1/31	750,000	633,255
<b>Shakopee Health Care Facilities</b>		
Revenue (St. Francis Regional Medical Center) 5.25% 9/1/34	1,560,000	1,301,789
<b>St. Louis Park Health Care Facilities Revenue Refunding (Park Nicollet Health Services) Series C 5.50% 7/1/23</b>	1,000,000	942,070
<b>St. Paul Housing &amp; Redevelopment Authority Health Care Facilities Revenue (Allina Health System) Series A 5.00% 11/15/18 (MBIA) (Health Partners Obligation Group Project) 5.25% 5/15/36 (Regions Hospital Project) 5.30% 5/15/28</b>	1,000,000	872,920
<b>St. Paul Housing &amp; Redevelopment Authority Revenue (Franciscan Health Project-Elderly) 5.40% 11/20/42 (GNMA) (FHA)</b>	2,700,000	2,528,658
<b>Winona Health Care Facilities Revenue Refunding (Winona Health Obligation Group) 5.00% 7/1/23</b>	1,010,000	890,265
		21,511,285
<b>Housing Revenue Bonds □ 9.36%</b>		
<b>Chanhassen Multifamily Housing Revenue Refunding (Heritage Park Apartments Project) 6.20% 7/1/30 (FHA) (AMT) (HUD Section 8)</b>	1,105,000	1,081,132
<b>Dakota County Housing &amp; Redevelopment Authority Single Family Mortgage Revenue 5.85% 10/1/30 (GNMA) (FNMA) (AMT)</b>	11,000	10,333
<b>@Harmony Multifamily Housing Revenue Refunding (Zedakah Foundation Project) Series A 5.95% 9/1/20 (HUD Section 8)</b>	1,000,000	877,750
<b>Minneapolis Multifamily Housing Revenue •(Gaar Scott Loft Project) 5.95% 5/1/30 (AMT) (LOC - U.S Bank N.A.) (Olson Townhomes Project) 6.00% 12/1/19 (AMT) (Seward Towers Project) 5.00% 5/20/36 (GNMA) (Sumner Housing Project) Series A 5.15% 2/20/45 (GNMA) (AMT)</b>	3,575,000	2,917,271
<b>•Minnesota Housing Finance Agency Residential Housing Series D 4.75% 7/1/32 (AMT)</b>	1,000,000	788,580
<b>Minnesota State Housing Finance Agency Revenue (Rental Housing) Series A 5.00% 2/1/35 (AMT) Series D 5.95% 2/1/18 (MBIA) (Residential Housing) Series B-1 5.35% 1/1/33 (AMT) Series I 5.15% 7/1/38 (AMT) (Single Family Mortgage) Series J 5.90% 7/1/28 (AMT)</b>	1,000,000 130,000 1,770,000 1,000,000 935,000	811,950 130,277 1,548,325 839,180 887,100

Washington County Housing & Redevelopment Authority Revenue Refunding (Woodland Park Apartments Project)		
4.70% 10/1/32	750,000	664,733
		14,134,147
<b>Lease Revenue Bonds</b> □ 9.56%		
Andover Economic Development Authority Public Facilities Lease Revenue (Andover Community Center)		
5.125% 2/1/24	202,294	215,268
5.20% 2/1/29	402,370	432,804
<b>Puerto Rico Public Buildings Authority Revenue Un-Refunded Balance (Guaranteed Government Facilities Bonds)</b>		
Series D 5.25% 7/1/27	530,000	480,026
<b>St. Paul Port Authority Lease Revenue (Cedar Street Office Building Project)</b>		
5.00% 12/1/22	2,385,000	2,330,884
5.25% 12/1/27 (Robert Street Office Building Project)	4,800,000	4,697,472
Series 3-11 5.00% 12/1/27	3,045,000	2,910,929
Series 9 5.25% 12/1/27	2,000,000	1,957,280

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## Statements of net assets

### Delaware Investments Minnesota Municipal Income Fund II, Inc.

	Principal Amount	Value
<b>Municipal Bonds (continued)</b>		
<b>Lease Revenue Bonds (continued)</b>		
Virginia Housing & Redevelopment Authority Health Care Facility Lease Revenue		
5.25% 10/1/25	\$ 680,000	\$ 590,777
5.375% 10/1/30	965,000	817,944
		14,433,384
<b>Local General Obligation Bonds</b> □ 22.70%		
Anoka-Hennepin Minnesota Independent School District #11 Refunding Series A 5.00% 2/1/17	1,000,000	1,055,360
Centennial Independent School District #12 Series A 5.00% 2/1/20 (FSA)	800,000	833,752
Dakota County Community Development Agency Governmental Housing Refunding (Senior Housing Facilities) Series A 5.00% 1/1/23	1,100,000	1,070,410
Duluth Independent School District #709 Revenue		

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Certificates of Participation Series A 4.25% 2/1/20 (FSA)	1,000,000	948,680
Farmington Independent School District #192 Series A 5.00% 2/1/23 (FSA)	2,280,000	2,234,149
Series B 5.00% 2/1/27 (FSA)	1,500,000	1,457,805
Hennepin County Regional Railroad Authority 5.00% 12/1/26	2,000,000	1,953,200
Hennepin County Series B 5.00% 12/1/18	2,300,000	2,350,968
Metropolitan Council Minneapolis-St. Paul Metropolitan Area Waste Water Treatment Series C 5.00% 3/1/28	500,000	489,640
Minneapolis Refunding (Sports Arena Project) 5.125% 10/1/20	750,000	750,915
Minneapolis Special School District #1 5.00% 2/1/19 (FSA)	1,175,000	1,192,296
Moorhead Economic Development Authority Tax Increment Revenue Series A 5.25% 2/1/25 (MBIA)	1,000,000	1,002,760
Moorhead Improvement Series B 5.00% 2/1/33 (MBIA)	3,250,000	3,066,440
Morris Independent School District #769 5.00% 2/1/28 (MBIA)	3,750,000	3,924,038
Mounds View Independent School District #621 Series A 5.00% 2/1/23 (FSA)	2,020,000	1,999,497
Robbinsdale Independent School District #281 5.00% 2/1/21 (FSA)	500,000	501,030
St. Michael Independent School District #885 5.00% 2/1/22 (FSA)	2,000,000	2,084,380
5.00% 2/1/24 (FSA)	1,125,000	1,172,464
Washington County Housing & Redevelopment Authority Refunding Series B 5.50% 2/1/22 (MBIA)	1,705,000	1,707,950
5.50% 2/1/32 (MBIA)	2,140,000	2,082,263
Willmar (Rice Memorial Hospital Project) 5.00% 2/1/32 (FSA)	2,500,000	2,393,600
		34,271,597
<b>§Pre-Refunded Bonds □ 22.53%</b>		
Andover Economic Development Authority Public Facilities Lease Revenue (Andover Community Center) 5.125% 2/1/24-14	291,106	309,777
5.20% 2/1/29-14	579,021	622,816
Duluth Economic Development Authority Health Care Facilities Revenue (Benedictine Health System-St. Mary's Hospital) 5.25% 2/15/33-14	5,000,000	5,396,649
Metropolitan Council Minneapolis-St. Paul Metropolitan Area Transportation Revenue Series C 5.00% 2/1/22-11	1,000,000	1,040,320
Minneapolis Community Development Agency (Limited Tax Common Bond Fund) Series G-1 5.70% 12/1/19-11	1,100,000	1,170,290
Series G-3 5.45% 12/1/31-11	1,000,000	1,065,140
Minneapolis Health Care		

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System Revenue (Allina Health Systems) Series A 5.75% 11/15/32-12	3,200,000	3,497,984
(Fairview Health Services) Series A 5.625% 5/15/32-12	2,750,000	2,984,190
Minnesota Agricultural & Economic Development Board Revenue (Fairview Health Care System) Series A 6.375% 11/15/29-10	6,105,000	6,626,732
Puerto Rico Commonwealth Highway & Transportation Authority Revenue Series D 5.25% 7/1/38-12	1,000,000	1,067,700
Puerto Rico Commonwealth Public Improvement Revenue Series A 5.00% 7/1/27-12	1,250,000	1,326,863
Puerto Rico Public Buildings Authority Revenue (Guaranteed Government Facilities) Series D 5.25% 7/1/27-12	1,470,000	1,553,555

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	Principal Amount	Value
<b>Municipal Bonds (continued)</b>		
§Pre-Refunded Bonds (continued)		
Rochester Electric Utility Revenue 5.25% 12/1/30-10 (AMBAC)	\$ 600,000	\$ 632,670
Southern Minnesota Municipal Power Agency Supply Revenue Refunding Series A 5.75% 1/1/18-13	3,715,000	3,889,642
St. Louis Park Health Care Facilities Revenue (Park Nicollet Health Services) Series B 5.25% 7/1/30-14	1,250,000	1,351,850
Waconia Health Care Facilities Revenue (Ridgeview Medical Center Project) Series A 6.10% 1/1/19-10 (RADIANT)	1,405,000	1,467,565
		34,003,743
Special Tax Revenue Bonds □ 4.43%		
Minneapolis Art Center Facilities Revenue (Walker Art Center Project) 5.125% 7/1/21	4,250,000	4,250,722
Minneapolis Community Development Agency Supported Common Bond Fund Series 5 5.70% 12/1/27	375,000	372,848
Minneapolis Development Revenue (Limited Tax Supported Common Bond Fund) Series 1 5.50% 12/1/24 (AMT)	1,000,000	926,090

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Puerto Rico Commonwealth		
Infrastructure Financing		
Authority Special Tax Revenue		
Series B 5.00% 7/1/46	800,000	673,448
Virgin Islands Public Finance		
Authority Revenue (Senior Lien		
Matching Fund Loan Notes)		
Series A 5.25% 10/1/23	500,000	454,950
		6,678,058
<b>State General Obligation Bonds</b> □ 3.30%		
Puerto Rico Commonwealth Public		
Improvement Refunding Series A		
5.00% 7/1/16 (Assured Gty)	750,000	762,473
5.25% 7/1/15	1,100,000	1,113,310
5.50% 7/1/17	1,100,000	1,109,405
Refunding 5.50% 7/1/19 (MBIA)	1,000,000	992,700
Puerto Rico Government		
Development Bank Senior		
Notes Series B 5.00% 12/1/14		
	1,000,000	1,006,630
		4,984,518
<b>Transportation Revenue Bonds</b> □ 7.86%		
Minneapolis-St. Paul Metropolitan		
Airports Commission Revenue		
Series A		
5.00% 1/1/22 (MBIA)	3,000,000	2,887,200
5.00% 1/1/28 (MBIA)	2,120,000	1,964,053
5.25% 1/1/16 (MBIA)	1,000,000	1,035,320
Series B		
5.00% 1/1/35 (AMBAC)	2,000,000	1,820,480
5.25% 1/1/24 (FGIC) (AMT)	1,000,000	885,390
St. Paul Housing & Redevelopment		
Authority Parking Revenue		
(Block 19 Ramp Project)		
Series A 5.35% 8/1/29 (FSA)	3,350,000	3,271,643
		11,864,086
<b>Total Municipal Bonds</b>		
(cost \$225,454,462)		<b>218,458,918</b>
<b>•Short-Term Investment</b> □ 0.20%		
Variable Rate Demand Note □ 0.20%		
St. Paul Housing & Redevelopment		
Authority Revenue		
(Pur-Cretin-Derham Hall Project)		
8.07% 2/1/26	300,000	300,000
<b>Total Short-Term Investment</b>		
(cost \$300,000)		<b>300,000</b>
<b>Total Value of Securities</b> □ 144.92%		
(cost \$225,754,462)		<b>218,758,918</b>
<b>Receivables and Other Assets</b>		
<b>Net of Liabilities</b> □ 18.01%z		
		<b>27,191,459</b>

**Liquidation Value of Preferred Stock** □ (62.93%) **(95,000,000)**

Net Assets Applicable to 11,504,975

**Shares Outstanding** □ 100.00% **\$ 150,950,377**

Net Asset Value Per Common Share  
 (\$150,950,377 / 11,504,975 Shares) **\$ 13.12**

**Components of Net Assets at September 30, 2008:**

Common stock, \$0.01 par value, 200 million shares authorized to the Fund	\$ 158,750,422
Distributions in excess of net investment income	(39,949)
Accumulated net realized loss on investments	(764,552)
Net unrealized depreciation of investments	(6,995,544)
<b>Total net assets</b>	<b>\$ 150,950,377</b>

§Pre-Refunded bonds. Municipals that are generally backed or secured by U.S. Treasury bonds. For pre-refunded bonds, the stated maturity is followed by the year in which the bond is pre-refunded. See Note 8 in □Notes to financial statements.□

•Variable rate security. The rate shown is the rate as of September 30, 2008.

zOf this amount, \$42,418,567 represents receivables for securities sold and \$18,400,524 represents payables for securities purchased as of September 30, 2008.

@Illiquid Security. At September 30, 2008 the aggregate amount of illiquid securities was \$877,750, which represented 0.58% of the Fund□s net assets. See Note 8 in □Notes to financial statements.□

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## Statements of net assets

Delaware Investments Minnesota Municipal Income Fund II, Inc.

**Summary of Abbreviations:**

- AMBAC □ Insured by the AMBAC Assurance Corporation
- AMT □ Subject to Alternative Minimum Tax
- Assured Gty □ Insured by Assured Guaranty Corporation
- FGIC □ Insured by the Financial Guaranty Insurance Company
- FHA □ Insured by the Federal Housing Administration
- FNMA □ Insured by Federal National Mortgage Association
- FSA □ Insured by Financial Security Assurance
- GNMA □ Insured by Government National Mortgage Association
- HUD □ Housing and Urban Development
- LOC □ Letter of Credit
- MBIA □ Insured by the Municipal Bond Insurance Association
- RADIAN □ Insured by Radian Asset Assurance
- VA □ Insured by the Veterans Administration

See accompanying notes

**Delaware Investments National Municipal Income Fund**

September 30, 2008 (Unaudited)

	Principal Amount	Value
<b>Municipal Bonds</b> □ 151.63%		
Corporate-Backed Revenue Bonds □ 7.66%		
•Brazos, Texas Harbor Industrial Development Environmental Facilities Revenue (Dow Chemical Project) 5.90% 5/1/38	\$ 250,000	\$ 221,390
•Chesapeake, Virginia Economic Development Authority Pollution Control Revenue (Virginia Electric & Power Project) Series A 3.60% 2/1/32	500,000	490,625
Iowa Finance Authority Pollution Control Facilities Revenue Refunding (Interstate Power) 5.00% 7/1/14 (FGIC)	500,000	491,875
Jasper County, Indiana Pollution Control Revenue Refunding Series B 5.60% 11/1/16 (MBIA)	265,000	261,468
Tobacco Settlement Financing Revenue, New York (Asset-Backed) Series A-1 5.25% 6/1/21 (AMBAC)	500,000	496,309
Tobacco Settlement Revenue Management Authority, South Carolina Refunding 5.00% 6/1/18	295,000	283,153
		2,244,820
Education Revenue Bonds □ 3.45%		
California Statewide Communities Development Authority Student Housing Revenue (Irvine, LLC - UCI East Campus) 6.00% 5/15/23	470,000	460,562
Marietta, Georgia Development Authority Revenue Refunding (Life University Income Project) 7.00% 6/15/39	230,000	211,612
Maryland State Economic Development Student Housing Revenue (University of Maryland College Park Projects) 5.75% 6/1/33	370,000	339,046
		1,011,220
Electric Revenue Bond □ 3.22%		

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JEA Florida Electric Systems Revenue		
Series 3-A 5.00% 10/1/34 (FSA)	1,000,000	944,460
		944,460
Health Care Revenue Bonds □ 20.91%		
Albany, New York Industrial		
Development Agency Civic		
Facility Revenue (St. Peter's		
Hospital Project) Series A		
5.25% 11/15/32	500,000	425,970
Allegheny County, Pennsylvania		
Hospital Development Authority		
Revenue (University of Pittsburgh		
Medical Center) Series A		
5.00% 9/1/14	500,000	507,655
Arizona Health Facilities Authority		
Revenue (Banner Health) Series A		
5.00% 1/1/17	310,000	306,063
Escambia County, Florida Health		
Facilities Authority		
(VHA Loan Program)		
5.95% 7/1/20 (AMBAC)	355,000	360,392
Lee Memorial Health System Board		
of Directors Florida Revenue		
Refunding Series A		
5.00% 4/1/20 (FSA)	1,000,000	986,670
•Maryland State Health & Higher		
Education Facilities Authority		
Revenue (Johns Hopkins Health		
Systems) 5.00% 5/15/48		
115,000		119,123
Massachusetts State Health &		
Education Facilities Authority		
Revenue (Caregroup) Refunding		
Series E-2 5.375% 7/1/19	500,000	491,355
Ohio State Higher Education Facility		
Commission Revenue (Cleveland		
Clinic Health System Obligation		
Group) Series A 5.25% 1/1/21	475,000	460,361
Orange County, Florida Health		
Facilities Authority Revenue		
(Orlando Regional Healthcare)		
Series A 6.25% 10/1/18 (MBIA)	2,000,000	2,142,999
Scottsdale, Arizona Industrial		
Development Authority		
Hospital Revenue Refunding		
(Scottsdale Healthcare)		
Series A 5.00% 9/1/23	360,000	324,821
		6,125,409
Housing Revenue Bonds □ 14.78%		
California Housing Finance Agency		
Revenue (Home Mortgage)		
Series M 5.95% 8/1/25 (AMT)	250,000	238,038

Florida Housing Finance Agency		
(Homeowner Mortgage) Series 2		
5.90% 7/1/29 (MBIA) (AMT)	330,000	333,746
Leigh Meadows Apartments)		
Series N 6.30% 9/1/36 (AMBAC)		
(AMT) (HUD Section 8)	2,510,000	2,439,267
Volusia County, Florida Multifamily		
Housing Finance Authority		
(San Marco Apartments) Series A		
5.60% 1/1/44 (FSA) (AMT)	1,500,000	1,317,270
		4,328,321
Lease Revenue Bonds □ 20.02%		
Broward County, Florida School		
Board Certificates of Participation		
Series A 5.25% 7/1/24 (FSA)	1,000,000	955,530
Florida State Municipal Loan		
Council Revenue Series A		
5.00% 2/1/35 (MBIA)	2,000,000	1,792,620

(continues) 15

## Statements of net assets

### Delaware Investments National Municipal Income Fund

	Principal Amount	Value
<b>Municipal Bonds (continued)</b>		
Lease Revenue Bonds (continued)		
New York State Dormitory Authority		
Revenues State Supported		
Debt (Mental Health Services		
Facilities Improvement) Series B		
5.00% 2/15/19 (FSA)	\$ 550,000	\$ 553,548
Orange County, Florida School		
Board Certificates of Participation		
Series A 5.00% 8/1/27 (MBIA)	1,250,000	1,160,550
Palm Beach County, Florida School		
Board Certificates of Participation		
Series D 5.00% 8/1/28 (FSA)	1,500,000	1,403,130
		5,865,378
Local General Obligation Bonds □ 9.64%		
Harris County, Texas Flood Control		
District Refunding Series A		
5.25% 10/1/18	1,000,000	1,043,900
New York City, New York Fiscal 2009		
Sub-Series A-1 5.25% 8/15/21	250,000	248,783
Northside, Texas Independent School		
District 5.25% 8/15/21		

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(PSF Guaranteed)	1,000,000	1,015,960
Waco, Texas Independent School District Refunding 5.25% 8/15/19 (PSF Guaranteed)	500,000	514,730
		2,823,373
<b>§Pre-Refunded Bonds □ 9.05%</b>		
Florida State Board of Education (Capital Outlay Public Education) Series C 6.00% 6/1/21-10 (FGIC)	1,000,000	1,066,110
Puerto Rico Commonwealth Highway & Transportation Authority Revenue Series K 5.00% 7/1/40-15	500,000	536,180
Tampa, Florida Utility Tax Improvement Series A 6.125% 10/1/19-09 (AMBAC)	1,000,000	1,047,530
		2,649,820
<b>Special Tax Revenue Bonds □ 26.52%</b>		
Florida State Department of Transportation (Right of Way) 5.00% 7/1/31 (FGIC)	1,525,000	1,451,266
Jacksonville, Florida Sales Tax Revenue (Better Jacksonville) 5.00% 10/1/30 (MBIA)	1,500,000	1,434,450
Jacksonville, Florida Transportation Revenue 5.25% 10/1/29 (MBIA)	2,000,000	1,979,919
ΩMiami-Dade County, Florida Special Obligation (Capital Appreciation & Income) Series B 5.00% 10/1/35 (MBIA)	2,000,000	1,563,080
New York State Toll Way Authority (State Personal Income Tax Revenue - Transportation) Series A 5.00% 3/15/22	425,000	419,178
Seminole County, Florida Sales Tax Revenue Series A 5.00% 10/1/31 (MBIA)	1,000,000	920,510
		7,768,403
<b>State General Obligation Bonds □ 5.10%</b>		
Puerto Rico Commonwealth Refunding (Public Improvement) Series A 5.00% 7/1/16 (Assured Gty)	250,000	254,158
5.50% 7/1/19 (MBIA)	1,250,000	1,240,875
		1,495,033
<b>Transportation Revenue Bonds □ 13.09%</b>		
Florida Ports Financing Commission Revenue (State Transportation Trust Fund) 5.375% 6/1/27 (MBIA) (AMT)	1,000,000	874,860
Miami-Dade County, Florida		

Aviation Revenue (Miami International Airport) Series B 5.00% 10/1/37 (FGIC)	1,960,000	1,721,291
North Texas Tollway Authority Revenue (First Tier) Refunding Series A 6.00% 1/1/19	500,000	523,055
Triborough, New York Bridge & Tunnel Authority Series A 5.00% 11/15/17	335,000	349,931
•Series B-3 5.00% 11/15/38	350,000	365,166
		3,834,303
<b>Water &amp; Sewer Revenue Bonds</b> □ 18.19%		
Arizona Water Quality Infrastructure Finance Authority Series A 5.00% 10/1/19	500,000	517,920
California State Department Water Resources (Central Valley Project) Series AE 5.00% 12/1/20	450,000	460,085
Cape Coral, Florida Water & Sewer Revenue 4.75% 10/1/31 (AMBAC)	1,000,000	876,760
JEA Florida Water & Sewer Systems Revenue Sub-Second Crossover Series B 5.00% 10/1/25 (MBIA)	1,000,000	941,020
Riviera Beach, Florida Utility Special District Water & Sewer Revenue 5.00% 10/1/34 (FGIC)	1,200,000	1,031,747
Village Center Community Development District, Florida Utility Revenue 5.00% 10/1/36 (MBIA)	670,000	582,103
Winter Haven, Florida Utility Systems Revenue 5.00% 10/1/30 (MBIA)	1,000,000	919,900
		5,329,535
<b>Total Municipal Bonds</b> (cost \$47,629,193)		<b>44,420,075</b>

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	Principal Amount	Value
<b>•Short-Term Investments</b> □ 5.29%		
Variable Rate Demand Notes □ 5.29%		
Allegheny County, Pennsylvania Industrial Development Authority Revenue (Oakland Catholic High School Project) 8.25% 6/1/38 (LOC □ PNC Bank N.A.)	\$ 250,000	\$50,000
Colorado Educational & Cultural		

Facilities Authority (National Jewish Federation) Series D-3 4.25% 12/1/37 (LOC - JP Morgan Chase Bank)	200,000	200,000
Series D-6 4.25% 9/1/38 (LOC □ JP Morgan Chase Bank)	500,000	500,000
Massachusetts State Health & Educational Facilities Authority (Harvard University) Series R 3.75% 11/1/49	600,000	600,000
<b>Total Short-Term Investments</b> (cost \$1,550,000)		<b>1,550,000</b>

<b>Total Value of Securities</b> □ 156.92% (cost \$49,179,193)		<b>45,970,075</b>
<b>Receivables and Other Assets</b>		
<b>Net of Liabilities</b> □ 11.35% <sup>z</sup>		<b>3,324,366</b>
<b>Liquidation Value of Preferred Stock</b> □ (68.27%)		<b>(20,000,000)</b>
<b>Net Assets Applicable to</b>		<b>2,422,200</b>
<b>Shares Outstanding</b> □ 100.00%		<b>29,294,441</b>
Net Asset Value Per Common Share ( $\$29,294,441 / 2,422,200$ Shares)		\$12.09

**Components of Net Assets at September 30, 2008:**

Common stock, \$0.01 par value, unlimited shares authorized to the Fund		33,300,621
Distributions in excess of net investment income		(13,608)
Accumulated net realized loss on investments		(783,454)
Net unrealized depreciation of investments		(3,209,118)
<b>Total net assets</b>		<b>29,294,441</b>

Ω Step coupon bond. Indicates security that has a zero coupon that remains in effect until a predetermined date at which time the stated interest rate becomes effective.

§ Pre-Refunded bonds. Municipals that are generally backed or secured by U.S. Treasury bonds. For pre-refunded bonds, the stated maturity is followed by the year in which the bond is pre-refunded. See Note 8 in □ Notes to financial statements. □

• Variable rate security. The rate shown is the rate as of September 30, 2008.

<sup>z</sup> Of this amount, \$3,006,598 represents receivables for securities sold as of September 30, 2008.

**Summary of Abbreviations:**

- AMBAC □ Insured by the AMBAC Assurance Corporation
- AMT □ Subject to Alternative Minimum Tax
- Assured Gty □ Insured by Assured Guaranty Corporation
- FGIC □ Insured by the Financial Guaranty Insurance Company
- FSA □ Insured by Financial Security Assurance
- HUD □ Housing and Urban Development
- LOC □ Letter of Credit
- MBIA □ Insured by the Municipal Bond Insurance Association
- PSF □ Permanent School Fund
- VHA □ Veterans Health Administration

See accompanying notes

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# Statements of operations

## Delaware Investments Closed-End Municipal Bond Funds

Six Months Ended September 30, 2008 (Unaudited)

	Delaware Investments Arizona Municipal Income Fund, Inc.	Delaware Investments Colorado Municipal Income Fund, Inc.	Delaware Investments Minnesota Municipal Income Fund II, Inc.	Delaware Investments National Municipal Income Fund
<b>Investment Income:</b>				
Interest	\$ 1,555,451	\$ 2,575,189	\$ 6,424,846	\$ 1,243,846
<b>Expenses:</b>				
Management fees	132,685	217,369	516,499	104,846
Interest and related expenses			152,154	
Remarketing agent fees	31,772	51,389	120,729	25,846
Legal fees	14,345	24,151	41,493	13,846
Accounting and administration expenses	13,269	21,737	51,652	10,846
Reports and statements to shareholders	9,782	13,405	28,034	6,846
Dividend disbursing and transfer agent fees and expenses	8,708	12,938	35,956	15,846
Rating agency fees	6,713	6,400	17,081	6,846
Audit and tax	6,537	7,244	9,672	6,846
Taxes (other than taxes on income)	3,000	4,763	2,251	
Pricing fees	2,229	2,614	5,827	1,846
Stock exchange fees	1,371	2,224	5,698	1,846
Directors[]/Trustees[] fees	1,070	1,780	4,228	
Insurance fees	722	951	7,815	
Custodian fees	443	646	1,399	
Registration fees	254	254	254	
Dues and services	247	647	1,448	
Consulting fees	187	308	738	
Directors[]/Trustees[] expenses	80	133	315	
	233,414	368,953	1,003,243	195,846
Less expense paid indirectly	(420)	(606)	(1,352)	(846)
Total operating expenses	232,994	368,347	1,001,891	194,846
<b>Net Investment Income</b>	1,322,457	2,206,842	5,422,955	1,049,000
<b>Net Realized and Unrealized Loss on Investments:</b>				
Net realized loss on investments	(115,854)	(701,187)	(815,802)	(582,846)
Net change in unrealized appreciation/depreciation of investments	(3,066,599)	(4,190,499)	(11,537,797)	(2,487,846)
<b>Net Realized and Unrealized Loss on Investments</b>	(3,182,453)	(4,891,686)	(12,353,599)	(3,069,846)

<b>Dividends on Preferred Stock</b>	(419,715)	(713,832)	(1,627,191)	(335,711)
<b>Net Decrease in Net Assets Resulting from Operations</b>	\$ (2,279,711)	\$ (3,398,676)	\$ (8,557,835)	\$ (2,356,711)

See accompanying notes

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## Statements of changes in net assets

### Delaware Investments Closed-End Municipal Bond Funds

	Delaware Investments Arizona Municipal Income Fund, Inc.		Delaware Investments Colorado Municipal Income Fund, Inc.	
	Six Months Ended 9/30/08 (Unaudited)	Year Ended 3/31/08	Six Months Ended 9/30/08 (Unaudited)	Year Ended 3/31/08
<b>Increase (Decrease) in Net Assets from Operations:</b>				
Net investment income	\$ 1,322,457	\$ 2,702,193	\$ 2,206,842	\$ 4,531,511
Net realized gain (loss) on investments	(115,854)	(28,897)	(701,187)	258,711
Net change in unrealized appreciation/depreciation of investments	(3,066,599)	(2,303,717)	(4,190,499)	(3,201,111)
Dividends on preferred stock	(419,715)	(999,630)	(713,832)	(1,516,711)
Net increase (decrease) in net assets resulting from operations	(2,279,711)	(630,051)		