

Delaware Investments Colorado Municipal Income Fund, Inc.
Form N-CSR
December 04, 2009

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, 2009

Item 1. Reports to Stockholders

Semiannual Report

Delaware
Investments
Closed-End
Municipal Bond
Funds

September 30, 2009

Closed-end funds

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It is currently anticipated that Lincoln National Corporation will complete its sale of Delaware Management Holdings, Inc. and its subsidiaries (also known by the marketing name of Delaware Investments) to Macquarie Group on or about December 31, 2009. Please see your Fund's prospectus and any supplements thereto for more complete information.

Investments in the Delaware Investments Closed-End Municipal Bond Funds are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46 008 583 542 and its holding companies, including subsidiaries or related companies (the "Macquarie Group"), and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the Funds, the repayment of capital

from the Funds, or any particular rate of return.

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, 2009

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
Municipal Bonds	98.44%
Corporate-Backed Revenue Bonds	2.17%
Education Revenue Bonds	15.35%
Electric Revenue Bonds	8.97%
Health Care Revenue Bonds	21.31%
Housing Revenue Bonds	1.39%
Lease Revenue Bonds	5.24%
Local General Obligation Bonds	5.34%
Pre-Refunded Bonds	9.80%
Special Tax Revenue Bonds	14.46%
Transportation Revenue Bonds	5.52%
Water & Sewer Revenue Bonds	8.89%
Total Value of Securities	98.44%
Receivables and Other Assets Net of Liabilities	1.56%
Total Net Assets	100.00%

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

AAA	13.50%
AA	39.43%
A	16.90%
BBB	30.17%
Total	100.00%

*Bond ratings are determined by independent, nationally recognized statistical rating organizations.

Delaware Investments Colorado Municipal Income Fund, Inc.

Sector	Percentage of Net Assets
Municipal Bonds	98.43%
Corporate-Backed Revenue Bond	1.24%
Education Revenue Bonds	20.20%
Electric Revenue Bonds	3.11%
Health Care Revenue	10.50%
Housing Revenue Bonds	2.82%
Lease Revenue Bonds	6.74%

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Local General Obligation Bonds	8.60%
Pre-Refunded Bonds	20.40%
Special Tax Revenue Bonds	9.37%
State General Obligation Bonds	4.75%
Water & Sewer Revenue Bonds	10.70%
Total Value of Securities	98.43%
Receivables and Other Assets Net of Liabilities	1.57%
Total Net Assets	100.00%

Credit Quality Breakdown (as a % of fixed income investments)*	
AAA	18.77%
AA	18.48%
A	41.29%
BBB	3.81%
B	1.22%
Not Rated	16.43%
Total	100.00%

*Bond ratings are determined by independent, nationally recognized statistical rating organizations.

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Sector/State allocations and credit quality breakdowns

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
Municipal Bonds	98.57%
Corporate-Backed Revenue Bonds	5.85%
Education Revenue Bonds	7.13%
Electric Revenue Bonds	12.08%
Escrowed to Maturity Bonds	17.18%
Health Care Revenue Bonds	12.21%
Housing Revenue Bonds	9.32%
Lease Revenue Bonds	6.35%
Local General Obligation Bonds	11.02%
Pre-Refunded Bonds	4.70%
Special Tax Revenue Bonds	2.57%
State General Obligation Bonds	1.36%
Transportation Revenue Bonds	7.86%
Water & Sewer Revenue Bond	0.94%
Short-Term Investment	0.06%
Total Value of Securities	98.63%
Receivables and Other Assets Net of Liabilities	1.37%
Total Net Assets	100.00%

Credit Quality Breakdown (as a % of fixed income investments)*	
AAA	29.16%
AA	18.84%
A	30.74%
BBB	15.41%
BB	2.78%

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B	0.57%
Not Rated	2.50%
Total	100.00%

*Bond ratings are determined by independent, nationally recognized statistical rating organizations.

**Delaware Investments
National Municipal Income Fund**

Sector	Percentage of Net Assets
Municipal Bonds	97.09%
Corporate-Backed Revenue Bonds	11.73%
Education Revenue Bonds	4.72%
Health Care Revenue Bonds	19.63%
Housing Revenue Bonds	6.42%
Local General Obligation Bonds	3.58%
Special Tax Revenue Bonds	21.16%
State General Obligation Bonds	7.37%
Transportation Revenue Bonds	13.89%
Water & Sewer Revenue Bonds	8.59%
Short-Term Investments	2.18%
Total Value of Securities	99.27%
Receivables and Other Assets Net of Liabilities	0.73%
Total Net Assets	100.00%

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State (as a % of fixed income investments)	
Arizona	4.47%
California	9.36%
District of Columbia	1.00%
Florida	40.17%
Georgia	2.29%
Hawaii	0.99%
Idaho	0.85%
Illinois	1.00%
Iowa	1.66%
Maryland	1.19%
Massachusetts	1.98%
Minnesota	0.93%
Missouri	1.09%
New Hampshire	1.00%
New Mexico	3.13%
New York	8.85%
Ohio	3.06%
Oregon	1.58%
Pennsylvania	3.35%
Puerto Rico	9.14%
Texas	0.39%
Virginia	2.52%
Total	100.00%

Credit Quality Breakdown (as a % of fixed income investments)*	
AAA	13.02%
AA	20.96%
A	43.37%
BBB	15.44%
BB	1.25%
B	1.43%
Not Rated	4.53%
Total	100.00%

*Bond ratings are determined by independent, nationally recognized statistical rating organizations.

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Statements of net assets

Delaware Investments Arizona Municipal Income Fund, Inc.

September 30, 2009 (Unaudited)

	Principal Amount	Value
Municipal Bonds □ 98.44%		
Corporate-Backed Revenue Bonds □ 2.17%		
• Navajo County Pollution Control Revenue (Arizona Public Services) Series D 5.75% 6/1/34	\$ 500,000	\$ 522,100
Salt Verde Financial Corporation Gas Revenue Senior 5.00% 12/1/37	400,000	385,348
		907,448
Education Revenue Bonds □ 15.35%		
Arizona Board of Regents System Revenue (Arizona State University) Series A 5.00% 6/1/39	500,000	530,265
Series 8-A 5.00% 6/1/18	200,000	233,654
5.00% 6/1/19	375,000	434,565
Arizona Student Loan Acquisition Authority Revenue Refunding Series A-1 5.90% 5/1/24 (AMT)	1,500,000	1,526,175
Glendale Industrial Development Authority Revenue Refunding (Midwestern University) 5.00% 5/15/31	350,000	341,842
Northern Arizona University Certificates of Participation (Northern Arizona University Research Project) 5.00% 9/1/30 (AMBAC)	1,000,000	1,027,260
Pima County Industrial Development Authority Educational Revenue Refunding (Tucson Country Day School Project) 5.00% 6/1/37	500,000	366,875
South Campus Group Student Housing Revenue (Arizona State University - South Campus Project) 5.625% 9/1/35 (NATL-RE)	1,000,000	1,011,670
University of Puerto Rico System Revenue Series Q 5.00% 6/1/36	1,000,000	941,050
		6,413,356
Electric Revenue Bonds □ 8.97%		
Puerto Rico Electric Power Authority Revenue Series TT 5.00% 7/1/37	100,000	100,215
Series WW 5.50% 7/1/38	200,000	207,360
Salt River Project Agricultural Improvement & Power District Electric System Revenue Series A 5.00% 1/1/31	1,000,000	1,036,890
5.00% 1/1/39	1,000,000	1,083,480
Series B 5.00% 1/1/25	1,250,000	1,317,538

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			3,745,483
Health Care Revenue Bonds □ 21.31%			
Arizona Health Facilities Authority Revenue (Banner Health) Series D 5.50% 1/1/21		500,000	552,615
Glendale Industrial Development Authority Hospital Revenue (John C. Lincoln Health) 5.00% 12/1/42		1,500,000	1,356,570
Maricopa County Industrial Development Authority Health Facilities Revenue (Catholic Healthcare West) Series A 5.25% 7/1/32 6.00% 7/1/39		400,000 500,000	404,792 531,825
Scottsdale Industrial Development Authority Hospital Revenue Refunding (Scottsdale Healthcare) Series A 5.25% 9/1/30		500,000	503,315
Show Low Industrial Development Authority Hospital Revenue (Navapache Regional Medical Center) Series A 5.50% 12/1/17 (ACA)		1,600,000	1,601,152
University Medical Center Hospital Revenue 5.00% 7/1/33 5.00% 7/1/35 6.50% 7/1/39		1,000,000 500,000 500,000	936,580 474,310 540,045
Yavapai County Industrial Development Authority Revenue (Yavapai Regional Medical Center) Series A 5.25% 8/1/21 (RADIANT)		2,000,000	2,001,919
			8,903,123
Housing Revenue Bonds □ 1.39%			
Phoenix Industrial Development Authority Single Family Mortgage Statewide Revenue Series A 5.35% 6/1/20 (GNMA) (FNMA) (FHLMC) (AMT)		345,000	345,223
Pima County Industrial Development Authority Single Family Mortgage Housing Revenue Series A-1 6.125% 11/1/33 (GNMA) (FNMA) (FHLMC) (AMT)		35,000	35,068
Puerto Rico Housing Finance Authority Subordinate-Capital Foundation Modernization 5.50% 12/1/18		175,000	199,588
			579,879
Lease Revenue Bonds □ 5.24%			
Arizona Game & Fishing Department & Commission Beneficial Interest Certificates (AGF Administration Building Project) 5.00% 7/1/26		640,000	668,646
Nogales Development Authority Municipal Facilities Revenue 5.00% 6/1/30 (AMBAC)		500,000	462,345
Pima County Industrial Development Authority Lease Revenue Metro Police Facility (Nevada Project) Series A 5.25% 7/1/31 5.375% 7/1/39		500,000 500,000	530,115 527,725
			2,188,831

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	Principal Amount	Value
Municipal Bonds (continued)		
Local General Obligation Bonds □ 5.34%		
Gila County Unified School District #10 (Payson School Improvement Project of 2006) Series A 5.25% 7/1/27 (AMBAC)	\$ 500,000	\$ 523,610
Maricopa County School District #6 (Washington Elementary) Refunding Series A 5.375% 7/1/13 (FSA)	1,500,000	1,708,350
		2,231,960
§Pre-Refunded Bonds □ 9.80%		
Oro Valley Municipal Property Excise Tax 5.00% 7/1/20-11 (FGIC)	1,000,000	1,086,400
Puerto Rico Commonwealth Public Improvement Revenue Series A 5.125% 7/1/31-11	250,000	269,898
Southern Arizona Capital Facilities Finance (University of Arizona Project) 5.00% 9/1/23-12 (NATL-RE)	1,000,000	1,115,660
University of Arizona Certificates of Participation (University of Arizona Project) Series B 5.125% 6/1/22-12 (AMBAC)	500,000	554,680
Virgin Islands Public Finance Authority Revenue (Gross Receipts Tax Loan Note) Series A 6.125% 10/1/29-10 (ACA)	1,000,000	1,065,670
		4,092,308
Special Tax Revenue Bonds □ 14.46%		
Flagstaff Aspen Place Sawmill Improvement District Revenue 5.00% 1/1/32	385,000	385,458
Gilbert Public Facilities Municipal Property 5.00% 7/1/25	500,000	539,180
Glendale Municipal Property Series A 5.00% 7/1/33 (AMBAC)	2,000,000	2,060,500
Marana Tangerine Farm Road Improvement District Revenue 4.60% 1/1/26	963,000	869,435
Peoria Municipal Development Authority Sales Tax & Excise Shared Revenue (Senior Lien & Subordinate Lien) 5.00% 1/1/18	1,085,000	1,264,980
Queen Creek Improvement District #1 5.00% 1/1/32	1,000,000	920,540
		6,040,093
Transportation Revenue Bonds □ 5.52%		
Arizona Transportation Board Grant Anticipation Notes Series A 5.00% 7/1/14	250,000	283,715
Phoenix Civic Improvement Airport Revenue (Senior Lien) Series B 5.25% 7/1/27 (NATL-RE) (FGIC) (AMT)	2,000,000	2,023,300
		2,307,015
Water & Sewer Revenue Bonds □ 8.89%		
Phoenix Civic Improvement Wastewater Systems Revenue Junior Lien 5.00% 7/1/19 (NATL-RE)	850,000	967,411

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Refunding 5.00% 7/1/24 (NATL-RE) (FGIC)	1,000,000	1,045,160
Phoenix Civic Improvement Water Systems Revenue Junior Lien Series A 5.00% 7/1/39	900,000	973,170
Scottsdale Water & Sewer Revenue Refunding 5.00% 7/1/19	600,000	727,062
		3,712,803
Total Municipal Bonds (cost \$40,144,638)		41,122,299
Total Value of Securities □ 98.44% (cost \$40,144,638)		41,122,299
Receivables and Other Assets		
Net of Liabilities □ 1.56%		651,754
Net Assets Applicable to 2,982,200 Shares Outstanding; Equivalent to \$14.01 Per Share □ 100.00%		\$ 41,774,053

Components of Net Assets at September 30, 2009:

Common stock, \$0.01 par value, 200 million shares authorized to the Fund		\$ 40,651,205
Undistributed net investment income		129,006
Accumulated net realized gain on investments		28,717
Net unrealized appreciation of investments		965,125
Total net assets		\$ 41,774,053

§Pre-Refunded Bonds. Municipal bonds 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 9 in □Notes to financial statements.□

•Variable rate security. The rate shown is the rate as of September 30, 2009.

Summary of Abbreviations:

ACA □ Insured by American Capital Access
 AMBAC □ Insured by the AMBAC Assurance Corporation
 AMT □ Subject to Alternative Minimum Tax
 FGIC □ Insured by the Financial Guaranty Insurance Company
 FHLMC □ Federal Home Loan Mortgage Corporation Collateral
 FNMA □ Federal National Mortgage Association Collateral
 FSA □ Insured by Financial Security Assurance
 GNMA □ Government National Mortgage Association collateral
 NATL-RE □ Insured by the National Public Finance Guarantee Corporation
 RADIAN □ Insured by Radian Asset Assurance

See accompanying notes

(continues) 5

Statements of net assets

Delaware Investments Colorado Municipal Income Fund, Inc.

September 30, 2009 (Unaudited)

	Principal Amount	Value
Municipal Bonds □ 98.43%		
Corporate-Backed Revenue Bond □ 1.24%		
Public Authority Energy National Gas Purpose Revenue Series 2008 6.50% 11/15/38	\$ 750,000	\$ 849,878
		849,878
Education Revenue Bonds □ 20.20%		

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Boulder County Development Revenue Refunding (University Corporation for Atmospheric Research) 5.00% 9/1/26 (NATL-RE)	3,000,000	3,042,600
Colorado Board of Governors Revenue (University Enterprise System) Series A 5.00% 3/1/39	700,000	748,797
Colorado Educational & Cultural Facilities Authority Revenue (Bromley Charter School Project) Refunding 5.25% 9/15/32 (XLCA) (Johnson & Wales University Project) Series A 5.00% 4/1/28 (XLCA) (Littleton Charter School Project) Refunding 4.375% 1/15/36 (CIFG) Student Housing (Campus Village Apartments) Refunding 5.00% 6/1/23	1,000,000 3,000,000 1,200,000 1,065,000	1,010,670 2,908,440 1,025,712 1,100,273
Student Housing (University of Northern Colorado) Series A 5.00% 7/1/31 (NATL-RE)	2,500,000	2,438,300
University of Colorado Enterprise Systems Revenue Series A 5.375% 6/1/38	750,000	825,660
Western State College 5.00% 5/15/34	750,000	786,765
		13,887,217
Electric Revenue Bonds □ 3.11%		
Platte River Power Authority Power Revenue Series HH 5.00% 6/1/28	1,500,000	1,668,840
Puerto Rico Electric Power Authority Revenue Series TT 5.00% 7/1/37	160,000	160,344
Series WW 5.50% 7/1/38	300,000	311,040
		2,140,224
Health Care Revenue Bonds □ 10.50%		
Colorado Health Facilities Authority Revenue (Catholic Health Initiatives) Series D 6.125% 10/1/28 (Evangelical Lutheran) 5.25% 6/1/23	750,000 1,000,000	857,303 1,024,209
Series A 6.125% 6/1/38 (Porter Place) Series A 6.00% 1/20/36 (GNMA)	750,000 2,515,000	776,175 2,550,008
Colorado Springs Hospital Revenue 6.25% 12/15/33	750,000	817,283
University of Colorado Hospital Authority Revenue Series A 5.00% 11/15/37	500,000	497,725
6.00% 11/15/29	650,000	694,714
		7,217,417
Housing Revenue Bonds □ 2.82%		
Colorado Housing & Finance Authority (Single Family Mortgage □ Class I) Series A 5.50% 11/1/29 (FHA) (VA) (HUD)	500,000	538,565
Puerto Rico Housing Finance Authority Subordinate-Capital Foundation Modernization 5.125% 12/1/27	1,000,000	1,061,910
5.50% 12/1/18	300,000	342,150
		1,942,625
Lease Revenue Bonds □ 6.74%		

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Aurora Certificates of Participation 5.00% 12/1/30	630,000	672,947
Glendale Certificates of Participation 5.00% 12/1/25 (XLCA)	1,500,000	1,558,470
•Puerto Rico Public Buildings Authority Revenue Guaranteed Refunding (Government Facilities) Series M-2 5.50% 7/1/35 (AMBAC)	700,000	743,456
Westminster Building Authority Certificates of Participation 5.25% 12/1/22 (NATL-RE)	1,555,000	1,658,641
		4,633,514
Local General Obligation Bonds □ 8.60%		
Adams & Arapahoe Counties Joint School District #28J (Aurora) 6.00% 12/1/28	600,000	714,678
Arapahoe County Water & Wastewater Public Improvement District Refunding Series A 5.125% 12/1/32 (NATL-RE)	635,000	642,258
Boulder Larimer & Weld Counties Vrain Valley School District Re-1J 5.00% 12/15/33	750,000	807,855
Bowles Metropolitan District Refunding 5.00% 12/1/33 (FSA) Denver City & County School District #1 Series A 5.00% 12/1/29	2,000,000 240,000	2,032,940 266,806
Green Valley Ranch Metropolitan District Refunding 5.75% 12/1/19 (AMBAC)	1,000,000	1,007,550
Sand Creek Metropolitan District Refunding & Improvement 5.00% 12/1/31 (XLCA)	500,000	444,705
		5,916,792
§Pre-Refunded Bonds □ 20.40%		
Colorado Educational & Cultural Facilities Authority (University of Colorado Foundation Project) 5.00% 7/1/27-12 (AMBAC) (University of Denver Project) Refunding & Improvement 5.50% 3/1/21-11 (AMBAC) Series B 5.25% 3/1/35-16 (FGIC)	4,000,000 500,000 1,000,000	4,408,600 534,175 1,192,340

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	Principal Amount	Value
Municipal Bonds (continued)		
§Pre-Refunded Bonds (continued)		
Denver Convention Center Hotel Authority Revenue Refunding Senior Series A 5.00% 12/1/33-13 (XLCA)	\$ 3,000,000	\$ 3,360,900
Northwest Parkway Public Highway Authority Series A 5.25% 6/15/41-11 (FSA)	4,150,000	4,530,305
		14,026,320
Special Tax Revenue Bonds □ 9.37%		
Denver Convention Center Hotel		

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Authority Revenue Refunding 5.00% 12/1/35 (XCLA)	1,575,000	1,360,816
Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue First Subordinate Series C 5.75% 8/1/37	695,000	753,609
Regional Transportation District Colorado Sales Tax Revenue (Fastracks Project) Series A 4.375% 11/1/31 (AMBAC)	1,250,000	1,272,450
4.50% 11/1/36 (FSA)	3,000,000	3,052,830
		6,439,705
State General Obligation Bonds □ 4.75%		
Guam Government Series A 7.00% 11/15/39	750,000	828,413
Puerto Rico Commonwealth Refunding (Public Improvement) Series A 5.50% 7/1/19 (NATL-RE)	2,250,000	2,438,820
		3,267,233
Water & Sewer Revenue Bonds □ 10.70%		
Colorado Springs Utilities Revenue Systems Improvement Series C 5.50% 11/15/48	750,000	819,136
Colorado Water Resources & Power Development Authority Small Water Revenue Un-Refunded Balance Series A 5.80% 11/1/20 (FGIC) (NATL-RE)	780,000	790,328
Colorado Water Resources & Power Development Authority Water Resources Revenue (Parker Water & Sanitation District) Series D 5.125% 9/1/34 (NATL-RE)	1,500,000	1,513,875
5.25% 9/1/43 (NATL-RE)	2,000,000	2,020,780
Ute Water Conservancy District Revenue 5.75% 6/15/20 (NATL-RE)	2,155,000	2,211,289
		7,355,408
Total Municipal Bonds (cost \$64,904,949)		67,676,333
Total Value of Securities □ 98.43% (cost \$64,904,949)		67,676,333
Receivables and Other Assets		
Net of Liabilities □ 1.57%		1,081,308
Net Assets Applicable to 4,837,100		
Shares Outstanding; Equivalent to \$14.21 Per Share □ 100.00%		\$ 68,757,641
Components of Net Assets at September 30, 2009:		
Common stock, \$0.01 par value, 200 million shares authorized to the Fund		\$ 66,918,121
Undistributed net investment income		81,416
Accumulated net realized loss on investments		(1,012,077)
Net unrealized appreciation of investments		2,770,181
Total net assets		\$ 68,757,641

§Pre-Refunded Bonds. Municipal bonds 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 9 in □Notes to financial statements.□

•Variable rate security. The rate shown is the rate as of September 30, 2009.

Summary of Abbreviations:

AMBAC □ Insured by the AMBAC Assurance Corporation
 CFIG □ CDC IXIS Financial Guaranty
 FGIC □ Insured by the Financial Guaranty Insurance Company
 FHA □ Insured by Federal Housing Administration
 FSA □ Insured by Financial Security Assurance
 GNMA □ Government National Mortgage Association collateral
 HUD □ Housing and Urban Development
 NATL-RE □ Insured by the National Public Finance Guarantee Corporation

XLCA ☐ Insured by XL Capital Assurance
 VA ☐ Insured by the Veterans Administration

See accompanying notes

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Statements of net assets

Delaware Investments Minnesota Municipal Income Fund II, Inc.

September 30, 2009 (Unaudited)

	Principal Amount	Value
Municipal Bonds ☐ 98.57%		
Corporate-Backed Revenue Bonds ☐ 5.85%		
Cloquet Pollution Control Revenue Refunding (Potlatch Project) 5.90% 10/1/26	\$5,500,000	\$ 4,480,520
Laurentian Energy Authority I Cogeneration Revenue Series A 5.00% 12/1/21	3,325,000	3,236,123
Minneapolis Community Development Agency Supported (Limited Tax Common Bond Fund) Series A 6.75% 12/1/25 (AMT)	865,000	874,506
Sartell Environmental Improvement Revenue Refunding (International Paper) Series A 5.20% 6/1/27	1,000,000	961,920
		9,553,069
Education Revenue Bonds ☐ 7.13%		
Minnesota Higher Education Facilities Authority Revenue (Augsburg College) Series 6-J1 5.00% 5/1/28	1,500,000	1,520,355
(Carleton College) Series 6-T 5.00% 1/1/28	1,000,000	1,091,670
(College of St. Benedict) Series 5-W 5.00% 3/1/20	2,000,000	2,057,460
(St. Mary's University) Series 5-U 4.80% 10/1/23	1,400,000	1,423,632
(University of St. Thomas) Series 6-X 5.00% 4/1/29	2,250,000	2,388,600
University of Minnesota Series A 5.25% 4/1/29	1,000,000	1,134,810
Series C 5.00% 12/1/19	1,290,000	1,530,469
University of the Virgin Islands Improvement Series A 5.375% 6/1/34	500,000	488,280
		11,635,276
Electric Revenue Bonds ☐ 12.08%		
Chaska Electric Revenue Refunding (Generating Facilities) Series A 5.25% 10/1/25	250,000	264,345
Minnesota Municipal Power Agency Electric Revenue Series A 5.00% 10/1/34	1,900,000	1,961,883
5.25% 10/1/19	1,610,000	1,743,276
Northern Municipal Power Agency Electric System Revenue Series A 5.00% 1/1/16 (ASSURED GTY)	1,500,000	1,691,685
Southern Minnesota Municipal		

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Power Agency Supply System Revenue Series A 5.25% 1/1/14 (AMBAC)	8,000,000	8,940,320
Western Minnesota Municipal Power Agency Supply Revenue Series A 5.00% 1/1/30 (NATL-RE)	5,000,000	5,104,850
		19,706,359
Escrowed to Maturity Bonds □ 17.18%		
Dakota-Washington Counties Housing & Redevelopment Authority Revenue (Bloomington Single Family Residential Mortgage) 8.375% 9/1/21(GNMA) (FHA) (VA) (AMT)	7,055,000	10,450,571
Southern Minnesota Municipal Power Agency Power Supply System Revenue Refunding Series B 5.50% 1/1/15 (AMBAC)	390,000	414,629
St. Paul Housing & Redevelopment Authority Sales Tax (Civic Center Project) 5.55% 11/1/23 5.55% 11/1/23 (NATL-RE)	2,300,000 4,200,000	2,594,722 4,738,188
University of Minnesota Hospital & Clinics 6.75% 12/1/16	2,580,000	3,234,056
University of Minnesota Series A 5.50% 7/1/21	4,000,000	4,810,160
Western Minnesota Municipal Power Agency Power Supply Revenue Series A 6.625% 1/1/16	1,535,000	1,799,174
		28,041,500
Health Care Revenue Bonds □ 12.21%		
Bemidji Health Care Facilities First Mortgage Revenue (North Country Health Services) 5.00% 9/1/24 (RADIANT)	1,500,000	1,501,140
Glencoe Health Care Facilities Revenue (Glencoe Regional Health Services Project) 5.00% 4/1/25	2,000,000	1,904,600
Maple Grove Health Care System Revenue (Maple Grove Hospital) 5.25% 5/1/37	1,000,000	998,500
Minneapolis Health Care System Revenue (Fairview Health Services) Series A 6.625% 11/15/28 Series B 6.50% 11/15/38 (ASSURED GTY) Series D 5.00% 11/15/34 (AMBAC)	600,000 295,000 2,000,000	691,122 343,297 1,999,880
Minnesota Agricultural & Economic Development Board Revenue Un-Refunded Balance (Fairview Health Care System) Series A 5.75% 11/15/26 (NATL-RE) 6.375% 11/15/29	100,000 195,000	100,072 199,664
Shakopee Health Care Facilities Revenue (St. Francis Regional Medical Center) 5.25% 9/1/34	1,560,000	1,499,191
St. Cloud Health Care Revenue (Centracare Health System Project) Series D Remarketing 5.50% 5/1/39 (ASSURED GTY)	1,500,000	1,610,250

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	Principal Amount	Value
Municipal Bonds (continued)		
Health Care Revenue Bonds (continued)		
St. Louis Park Health Care Facilities Revenue Refunding (Park Nicollet Health Services) Series C 5.50% 7/1/23	\$ 1,000,000	\$ 1,070,870
St. Paul Housing & Redevelopment Authority Health Care Facilities Revenue (Allina Health System) Series A 5.00% 11/15/18 (NATL-RE) (Health Partners Obligation Group Project) 5.25% 5/15/36 (Regions Hospital Project) 5.30% 5/15/28	1,380,000 2,000,000 1,000,000	1,476,835 1,869,540 970,010
St. Paul Housing & Redevelopment Authority Revenue (Franciscan Elderly Health Project) 5.40% 11/20/42 (GNMA) (FHA)	2,700,000	2,721,493
Winona Health Care Facilities Revenue Refunding (Winona Health Obligation Group) 5.00% 7/1/23	1,010,000	977,720
		19,934,184
Housing Revenue Bonds 9.32%		
Chanhasen Multifamily Housing Revenue Refunding (Heritage Park Apartments Project) 6.20% 7/1/30 (FHA) (AMT) (HUD Section 8)	1,105,000	1,105,950
Dakota County Community Development Agency Single Family Mortgage Revenue 5.85% 10/1/30 (GNMA) (FNMA) (AMT)	10,000	10,007
@Harmony Multifamily Housing Revenue Refunding (Zedakah Foundation Project) Series A 5.95% 9/1/20 (HUD Section 8)	1,000,000	908,620
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)	910,000 800,000 2,000,000 2,000,000	924,251 800,176 2,027,319 1,986,980
Minnesota Housing Finance Agency Revenue (Rental Housing) Series A 5.00% 2/1/35 (AMT) Series D 5.95% 2/1/18 (NATL-RE) Residential Housing Series B-1 5.35% 1/1/33 (AMT) •Series D 4.75% 7/1/32 (AMT) Series I 5.15% 7/1/38 (AMT) Series L 5.10% 7/1/38 (AMT) (Single Family Mortgage) Series J 5.90% 7/1/28 (AMT)	1,000,000 125,000 1,650,000 1,000,000 745,000 1,495,000	973,320 125,534 1,655,594 951,830 741,618 1,468,314