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:

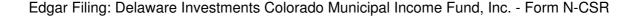
David F. Connor, Esq. 2005 Market Street Philadelphia, PA 19103

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
	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.**

	Percentage
Sector	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%

 $<sup>{\</sup>rm *Bond\ ratings\ are\ determined\ by\ independent,\ nationally\ recognized\ statistical\ rating\ organizations.}$ 

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

	Percentage	
Sector	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%	

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%	
В	1.22%	
Not Rated	16.43%	
Total		

<sup>\*</sup>Bond ratings are determined by independent, nationally recognized statistical rating organizations.

(continues)

# 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.

	Percentage
Sector	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%
BR	2 78%

В	0.57%
Not Rated	2.50%
Total	100.00%

<sup>\*</sup>Bond ratings are determined by independent, nationally recognized statistical rating organizations.

### Delaware Investments National Municipal Income Fund

	Percentage
Sector	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%

2

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%
В	 1.43%
Not Rated	4.53%
Total	100.00%

#### 3

# 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	200,000	000,200
5.00% 6/1/18	200,000	233,654
5.00% 6/1/19	375,000	434,565
Arizona Student Loan Acquisition	373,000	434,303
Authority Revenue Refunding	1 500 000	1 500 175
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	1,000,000	1,011,070
Revenue Series Q 5.00% 6/1/36	1,000,000	941,050
nevenue Series Q 5.00% 0/1/30	1,000,000	
		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
Series D 3.00 /0 1/1/23	1,250,000	1,51/,550

			3,745,483
Health Care Revenue Bonds	s [] 21.31%		
Aı	rizona Health Facilities Authority		
	Revenue (Banner Health) Series D	500.000	550.045
	5.50% 1/1/21	500,000	552,615
G.	lendale Industrial Development Authority Hospital Revenue (John		
	C. Lincoln Health) 5.00% 12/1/42	1,500,000	1,356,570
M	Earicopa County Industrial	1,300,000	1,330,370
	Development Authority Health		
	Facilities Revenue (Catholic		
	Healthcare West) Series A		
	5.25% 7/1/32	400,000	404,792
	6.00% 7/1/39	500,000	531,825
So	cottsdale Industrial Development		
	Authority Hospital Revenue		
	Refunding (Scottsdale Healthcare)		
	Series A 5.25% 9/1/30	500,000	503,315
S	how Low Industrial Development		
	Authority Hospital Revenue		
	(Navapache Regional Medical		
	Center) Series A		
	5.50% 12/1/17 (ACA)	1,600,000	1,601,152
U	niversity Medical Center		
	Hospital Revenue	1 000 000	000 500
	5.00% 7/1/33	1,000,000	936,580
	5.00% 7/1/35	500,000	474,310
V	6.50% 7/1/39	500,000	540,045
1	avapai County Industrial Development Authority Revenue		
	(Yavapai Regional Medical Center)		
	Series A 5.25% 8/1/21 (RADIAN)	2,000,000	2,001,919
	001103 11 0.20 /0 0/1/21 (10 D1 11 1)	2,000,000	8,903,123
Housing Revenue Bonds 🛭 1	1.39%		0,505,125
P]	hoenix Industrial Development		
	Authority Single Family Mortgage		
	Statewide Revenue Series A		
	5.35% 6/1/20 (GNMA) (FNMA)		
	(FHLMC) (AMT)	345,000	345,223
Pi	ma County Industrial Development		
	Authority Single Family Mortgage		
	Housing Revenue Series A-1		
	6.125% 11/1/33 (GNMA) (FNMA)	25.000	25.000
D.	(FHLMC) (AMT)	35,000	35,068
Pi	uerto Rico Housing Finance Authority		
	Subordinate-Capital Foundation Modernization 5.50% 12/1/18	175 000	100 500
	Modernization 5.50% 12/1/16	175,000	199,588
			579,879
ease Revenue Bonds [] 5.2			
A	rizona Game & Fishing Department & Commission Beneficial Interest		
	Certificates (AGF Administration		
	Building Project) 5.00% 7/1/26	640,000	668,646
N	ogales Development Authority	040,000	000,040
IN	Municipal Facilities Revenue		
	5.00% 6/1/30 (AMBAC)	500,000	462,345
Di	ma County Industrial Development	300,000	402,040
	Authority Lease Revenue Metro		
	Police Facility (Neveda Project)		
	Series A		
		500,000	530,115
	3.23% //1/31		
_	5.25% 7/1/31 5.375% 7/1/39	500,000	527,725

Principal

Manicipal Boods (continued)   Local Conerol Obligation Boods   5.34%			Amount	Value
Local General Obligation Bonds [] 5.34% [Gil County United School District #10 (Payson School Improvement Project of 2006) Series A  5.25% 7/127 (AMBAC) \$ 500,000 \$ 523,610 Maricopa County School District #6 (Washington Elementary) Refunding Spries A 5.375% 7/1/13 (FSA) 1,500,000 1,000,000 District #6 (Washington Elementary) Refunding Spries A 5.375% 7/1/13 (FSA) 1,500,000 1,000,000 Plementary) Refunding Orn Valley Municipal Property Excise Tax 5.00% 7/1/20-11 (EGIC) 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 (ANNT-RE) 1,000,000 1,115,660 University of Arizona Cortificates of Participation (University of Arizona Project) Series B 5.125% 6/17/22-12 (AMBAC) 500,000 554,680 Virgin Islands Public Finance Authority Revenue (Gross Receipts Tax Loan Note) Series A 5.125% 6/17/22-10 (AMBAC) 500,000 554,680 Special Tax Revenue Bonds   14.46% Flapstaff Appen Place Sawmill Improvement District Revenue 5.00% 1/1/32 385,000 385,438 Clendale Municipal Property Series A 5.00% 7/1/32 385,000 385,438 Clendale 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 Queen Creek Improvement District Revenue 5.00% 1/1/32 (AMBAC) 2,000,000 2,060,500 Pransportation Board Grant Anticipation Notes Series A 5.00% 7/1/4 Phoenic Civic Improvement Japort Revenue (Senior Lien & Subordinate Lien) 5.00% 1/1/18 1,000,000 2,03,300 Pransportation Board Grant Anticipation Notes Series A 5.25% 7/1/47 (NATL-RE) Flore Revenue Genoir Lien & Subordinate Lien District Revenue Grant Anticipation Notes Series A 5.25% 7/1/47 (NATL-RE) Flore Revenue Genoir Lien Board Grant Anticipation Notes Series A 5.25% 7/1/47 (NATL-RE) Flore Revenue Genoir Lien Board Grant Anticipation Notes Series B 5.25% 7/1/47 (NATL-RE) Flore Revenue Genoir Lien Board Grant Anticipation Notes Series B 5.25% 7/1/47 (NATL-RE) Flore Revenue Geno	Municipal Bonds (continued)			
Gia County Unified School District. #10 (Payson School Improvement Project of 2006) Series A 5.2589, 71/127 (AMBAC) S 500,000 \$ 523,610 Maricopa County School District #6 (Washington Elementary) Refunding Series A 5.37589, 71/13 (FSA) J.500,000 \$ 1,708,350 Pre-Refunded Bonds [] 9.80% Oro Valley Municipal Property Excise Tax 5.00% 71/120-11 (EGE) J.000,000 \$ 1,086,400 Puerto Rico Commonwealth Public Improvement Revenue Sortes A 5.129% 71/13 (FSA) J.500,000 \$ 269,898 Strees A 5.129% 71/13 (FSA) J.500,000 \$ 269,898 Sortes A 5.129% 71/13 (FSA) J.500,000 \$ 269,898	Local General Obligation Bonds   5.34%			
(Payson School Improvement   Project O2006) Series A   5,22% 71/27 (AMBAC)   \$ 500,000   \$ 523,610				
Project of 2006) Series A   5.28% 71/27 (AMBAC)   \$ 500,000   \$ 523,610     Marcopa County School   District 46 (Washington Elementary) Refunding   Series A 5.375% 71/13 (FSA)   1,500,000   1,708,350     Pre-Refunded Bonds   ] 9.80%   2,221,960     Pre-Refunded Bonds   ] 9.80%   2,221,960     Pre-Refunded Bonds   ] 9.80%   2,221,960     Pre-Refunded Bonds   ] 9.80%   71/20-11 (FGC)   1,000,000   1,086,400     Puetro Rico Commonwealth Public   1,000,000   1,086,400     Improvement Revenue   25	•			
S.25% 7/1/27 (AMBAC)   S. 500,000   S. 523,616				
Marciopa County School   District #6 (Washington   Elementary) Refunding   Series A 5.75% 71/13 (FSA)   1,500,000   1,708,356   Pre-Refunded Bonds   9.80%   2,231,960   2,231,960   2,231,960   Pre-Refunded Bonds   9.80%   2,231,960   Tax 5.00% 71/120-11 (FGIC)   1,000,000   1,086,400   Puetro Rico Commonwealth Public   Improvement Revenue   Series A 5.1,25% 71/13-11   250,000   269,898   260,000   260,998   260,000   260	•	\$	500 000	\$ 523 610
District #6 (Washington   Elementary) Refunding   Series A 5.375% 71/13 (FSA)   1,500,000   1,708,350   2,231,960   2,233,960   2,243,960   2,223,30		Ψ	500,000	φ 523,010
Elementary) Refunding   1,500,000   1,708,350   2,231,960   3Pre-Refunded Bonds [] 9.80%   2,231,960				
Series A 5,375% 7/1/13 (FSA)   1,500,000   1,703,326     Spec-Refunded Bonds [9,80%   1,204,11 (FGIC)   1,000,000   1,086,400     Puerto Rico Commonwealth Public   1,000,000   1,086,400     Puerto Rico Commonwealth Public   1,000,000   1,086,400     Puerto Rico Commonwealth Public   1,000,000   269,898     Southern Arizona Capital Facilities   1,000,000   1,115,660     Project Jo.00% 9/1/23-12 (NATL-RE)   1,000,000   1,115,660     University of Arizona Certificates   1,000,000   1,115,660     University of Arizona Certificates   1,000,000   1,115,660     University of Arizona Project J Series B   1,000,000   554,660     Special Tax I Loan Note J Series A   1,000,000   1,065,670     Authority Revenue (Gross Receipts   1,000,000   1,065,670     Authority Revenue (Gross Receipts   1,000,000   1,065,670     Authority Revenue Bonds   14,46%   1,000,000   1,000,000     Flagstaff Aspen Place Sawmill   1,000,000   1,000,000   1,000,000     Improvement District Revenue   5,00% 1/1/32   385,000   385,458     Gibbert Public Facilities Municipal   365,458     Gibbert Public Facilities Municipal   2,000,000   2,000,000     Geralde Municipal Property Series A   5,00% 7/1/35   500,000   539,180     Gibbert Public Facilities Municipal   963,000   869,435     Peoria Municipal Property Series A   5,00% 7/1/35   4,000,000   2,000,000     Arizona Transported Farm Road   1,000,000   1,264,980     Peoria Municipal Property Series A   5,00% 7/1/36   1,000,000   2,000,000     Grant Anticipation Notes   5,00% 1/1/18   1,000,000   2,000,000     Fransportation Revenue Bonds   15,52%   4,000,000   2,000,000   2,000,000     Fransportation Revenue Bonds   15,89%   1,000,000   2,000,000   2,000,000     Series B 5,25% 7/1/27 (NATL-RE)   1,000,000   2,000,000				
Pre-Refunded Bonds     9.80%   Oro Valley Municipal Property Excise   Tax 5.00% 71/20-11 (FGIC)   1,000,000   1,086,400   1,086,400   Improvement Revenue   Sories A 5.125% 71/31-11   250,000   269,898   Sories A 5.125% 71/31-11   250,000   269,898   Sories A 5.125% 71/31-11   250,000   1,115,660   Improvement Revenue   Project D. 5,00% 91/32-12 (NATLRE)   1,000,000   1,115,660   Improvement District Revenue   Tax 1,000,000   1,115,660   Improvement Project District Revenue   Tax 1,000,000   1,115,660   Improvement District Revenue   Tax 1,000,000   1,005,670   Tax 1,000,000   1,005	•		1 500 000	1 708 350
Pre-Refunded Bonds   9.80%   1.086,400	001103 A 0.07070 771710 (1 0A)		1,500,000	
Oro Valley Municipal Property Excise   Tax 5.00% 7/1/20.1 (PGIC)   1,000,000   1,086.406	Pre-Refunded Bonds □ 9.80%			2,201,000
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			1.000.000	1.086.400
Series A 5.125% 7/1/31-11   250,000 269,896			, ,	
Series A 5.125% 7/1/31-11   250,000   269,898				
Southern Arizona Capital Facilities	•		250,000	269 898
Finance (University of Arizona Project) 5.00% 9/1/23-12 (NATL-RE) University of Arizona Certificates of Participation (University of Arizona Project) Series B 5.125% 6/1/22-12 (AMBAC) 500,000 554,686 Virgin Islands Public Finance Authority Revenue (Gross Receipts Tax Loan Note) Series A 6.125% 10/1/29-10 (ACA) 1.000,000 1.065,676 6.125% 10/1/29-10 (ACA) 1.000,000 1.005,676 6.125% 10/1/29 1.000,000 1.005,676 6.125% 10/1/29 1.000,000 1.005,676 6.125% 10/1/29 1.000,000 1.005,676 1.000,000 1.005,676 1.000,000			250,000	203,030
Project 5.00% 91/23-12 (NATL-RE) University of Arizona Certificates of Participation (University of Arizona Project) Series B 5.125% 61/12-12 (AMBAC) Virgin Islands Public Finance Authority Revenue (Gross Receipts Tax Loan Note) Series A 6.125% 101/129-10 (ACA)  Special Tax Revenue Bonds [] 1.4.46% Flagstaff Aspen Place Sawmill Improvement District Revenue 5.00% 11/132 Gilbert Public Facilities Municipal Property 5.00% 71/125 Glendale Municipal Property Series A 5.00% 71/1/33 (AMBAC) Athority Revenue 4.60% 11/126 Peoria Municipal Development Authority Sales Tax & Excise Shared Revenue (Senior Lien & Subordinate Lien) 5.00% 11/18 Queen Creek Improvement District #1 5.00% 11/132 Fransportation Revenue Bonds [] 5.52% Arizona Transportation Board Grant Anticipation Notes Series A 5.00% 7/1/14 Phoenix Civic Improvement Revenue (Senior Lien) Series B 5.25% 71/1/27 (NATL-RE) (FGIC) (AMT) Vater & Sewer Revenue Bonds [] 8.89% Phoenix Civic Improvement Wastewards Revenue Unior Lien 5.00% 7/1/19				
University of Arizona Certificates of Participation (University of Arizona Project) Series B 5.125% 61/122-12 (AMBAC) 500,000 554,680 Virgin Islands Public Finance Authority Revenue (Gross Receipts Tax Loan Note) Series A 6.125% 10/129-10 (ACA) 1,000,000 1,065,670 4,092,300 Special Tax Revenue Bonds   14.46% Flagstaff Aspen Place Sawmill Improvement District Revenue 5.00% 11/132 385,000 385,450 Gilbert Public Facilities Municipal Property 5.00% 71/125 Glendale Municipal Property Series A 5.00% 17/132 (MBAC) 2,000,000 Marana Tangerine Farm Road Improvement District Revenue 4,60% 17/126 Peoria Municipal Development Authority Sales Tax & Excise Shared Revenue (Senior Lien & Subordinate Lien) 5.00% 11/18 Queen Creek Improvement District #1 5.00% 11/132 1,000,000 920,544 Gransportation Revenue Bonds   5.52% Arizona Transportation Board Grant Anticipation Notes Series A 5.00% 71/1/14 250,000 2,000,000 2,003,300 2,007,015 Phoenix Civic Improvement Airport Revenue (Senior Lien) Series B 5.25% 71/127 (NATL-RE) (FGIC) (AMT) 2,000,000 2,023,300 2,307,015 Vater & Sewer Revenue Bonds   8.89% Phoenix Civic Improvement Airport Waster Sever Revenue Bonds   8.89% Phoenix Civic Improvement Wastewater Systems Revenue Junior Lien 5.00% 7/1/19			1 000 000	1 115 660
of Participation (University of Arizona Project) Series B			1,000,000	1,113,000
of Arizona Project) Series B 5.125% 6/1/22-12 (AMBAC) 5.125% 6/1/22-12 (AMBAC) 5.125% 6/1/22-12 (AMBAC) 5.125% 6/1/22-12 (AMBAC) 5.125% 6/1/22-10 (ACA) 5.125% 10/1/29-10 (ACA) 5.125% 10/1/29 5.125% 10/1/				
S. 125% 61/12-12 (AMBAC)   500,000   554,680				
Virgin Islands Public Finance			500,000	554.606
Authority Revenue (Gross Receipts Tax Loan Note) Series A 6.125% 101/129-10 (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% 11/132 385,000 385,458 Gilbert Public Facilities Municipal Property 5.00% 7/1/25 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% 11/18 Queen Creek Improvement District #1 5.00% 1/1/32 1,000,000 920,544 Gransportation 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 2,023,306 2,307,015 Water & Sewer Revenue Bonds   8.89% Phoenix Civic Improvement Wastewater Systems Revenue Junior Lien 5.00% 7/1/19			500,000	554,680
Tax Loan Note) Series A				
6.125% 10/1/29-10 (ACA)  5. pecial Tax Revenue Bonds   14.46% Flagstaff Aspen Place Sawmill Improvement District Revenue 5.00% 1/1/32 Gilbert Public Facilities Municipal Property 5.00% 7/1/25 Gilendale Municipal Property Series A 5.00% 7/1/33 (AMBAC) Glendale Municipal Property Series A 5.00% 7/1/33 (AMBAC) Anana Tangerine Farm Road Improvement District Revenue 4.60% 1/1/26 Peoria Municipal Development Authority Sales Tax & Excise Shared Revenue (Senior Lien & Subordinate Lien) 5.00% 1/1/18 Queen Creek Improvement District #1 5.00% 1/1/32 Transportation Revenue Bonds   5.52% Arizona Transportation Board Grant Anticipation Notes Series A 5.00% 7/1/14 Phoenix Civic Improvement Airport Revenue (Senior Lien) Series B 5.25% 7/1/27 (NATL-RE) (FGIC) (AMT) Vater & Sewer Revenue Bonds   8.89% Phoenix Civic Improvement Wastewater Systems Revenue Junior Lien 5.00% 7/1/19				
Special Tax Revenue Bonds   14.46%				
Special Tax Revenue Bonds   14.46%   Flagstaff Aspen Place Sawmill   Improvement District Revenue   5.00% 1/1/32   385,000   385,458   385,458	6.125% 10/1/29-10 (ACA)		1,000,000	
Flagstaff Aspen Place Sawmill   Improvement District Revenue   5.00% 1/1/32   385,000   385,458	Special Tay Poyonue Bonds   14 46%			4,092,308
Improvement District Revenue   5.00% 1/1/32   385,000   385,458	Flagetaff Aspan Place Sawmill			
S.00% 1/1/32   385,000   385,458				
Gilbert Public Facilities Municipal Property 5.00% 7/1/25 Glendale Municipal Property Series A 5.00% 7/1/33 (AMBAC)  Marana Tangerine Farm Road Improvement District Revenue 4.60% 1/1/26 Peoria Municipal Development Authority Sales Tax & Excise Shared Revenue (Senior Lien & Subordinate Lien) 5.00% 1/1/18 Queen Creek Improvement District #1 5.00% 1/1/32 Transportation Revenue Bonds 5.52% Arizona Transportation Board Grant Anticipation Notes Series A 5.00% 7/1/14 Phoenix Civic Improvement Airport Revenue (Senior Lien) Series B 5.25% 7/1/27 (NATL-RE) (FGIC) (AMT)  Vater & Sewer Revenue Bonds 8.89% Phoenix Civic Improvement Wastewater Systems Revenue Junior Lien 5.00% 7/1/19	-		295 000	205 450
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     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     Vater & Sewer Revenue Bonds   8.89%   Phoenix Civic Improvement Wastewater Systems Revenue   Junior Lien 5.00% 7/1/19			383,000	363,436
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 G,040,093 Marizona 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 Marte & Sewer Revenue Bonds § 8.89% Phoenix Civic Improvement Wastewater Systems Revenue Junior Lien 5.00% 7/1/19	•		500,000	520 100
S.00% 7/1/33 (AMBAC)   2,000,000   2,060,500     Marana Tangerine Farm Road			300,000	339,100
Marana Tangerine Farm Road   Improvement District Revenue   4.60% 1/1/26   963,000   869,435			2 000 000	2.060.500
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     Gransportation Revenue Bonds   5.52%   6,040,093     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     Water & Sewer Revenue Bonds   8.89%   Phoenix Civic Improvement   Wastewater Systems Revenue   Junior Lien 5.00% 7/1/19			2,000,000	2,000,300
## 4.60% 1/1/26 Peoria Municipal Development Authority Sales Tax & Excise Shared Revenue (Senior Lien & Subordinate Lien) 5.00% 1/1/18  Queen Creek Improvement District #1 5.00% 1/1/32  Transportation Revenue Bonds □ 5.52% Arizona Transportation Board Grant Anticipation Notes Series A 5.00% 7/1/14  Phoenix Civic Improvement Airport Revenue (Senior Lien) Series B 5.25% 7/1/27 (NATL-RE) (FGIC) (AMT)  Water & Sewer Revenue Bonds □ 8.89% Phoenix Civic Improvement Wastewater Systems Revenue Junior Lien 5.00% 7/1/19				
Peoria Municipal Development			063 000	960 435
Authority Sales Tax & Excise Shared Revenue (Senior Lien & Subordinate Lien) 5.00% 1/1/18  Queen Creek Improvement District #1  5.00% 1/1/32  1,000,000  920,540  6,040,093  Fransportation Revenue Bonds   5.52%  Arizona Transportation Board  Grant Anticipation Notes Series A 5.00% 7/1/14  Phoenix Civic Improvement Airport  Revenue (Senior Lien)  Series B 5.25% 7/1/27 (NATL-RE)  (FGIC) (AMT)  Vater & Sewer Revenue Bonds   8.89%  Phoenix Civic Improvement  Wastewater Systems Revenue Junior Lien 5.00% 7/1/19			903,000	009,430
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				
Subordinate Lien) 5.00% 1/1/18  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  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	3			
Queen Creek Improvement District #1	·		1 005 000	1.004.000
5.00% 1/1/32 1,000,000 920,540 6,040,093 Fransportation 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 Phoenix Civic Improvement Water & Sewer Revenue Bonds [] 8.89% Phoenix Civic Improvement Wastewater Systems Revenue Junior Lien 5.00% 7/1/19			1,085,000	1,264,980
Cransportation Revenue Bonds   5.52%			1 000 000	000 540
Arizona Transportation Board Grant Anticipation Notes Series A 5.00% 7/1/14 Phoenix Civic Improvement Airport Revenue (Senior Lien) Series B 5.25% 7/1/27 (NATL-RE) (FGIC) (AMT)  Water & Sewer Revenue Bonds [] 8.89% Phoenix Civic Improvement Wastewater Systems Revenue Junior Lien 5.00% 7/1/19	5.00% 1/1/32		1,000,000	
Arizona Transportation Board Grant Anticipation Notes Series A 5.00% 7/1/14 Phoenix Civic Improvement Airport Revenue (Senior Lien) Series B 5.25% 7/1/27 (NATL-RE) (FGIC) (AMT)  Vater & Sewer Revenue Bonds  Phoenix Civic Improvement Wastewater Systems Revenue Junior Lien 5.00% 7/1/19	ranguartation Powonuo Rondo   5 52%			0,040,093
Grant Anticipation Notes Series A 5.00% 7/1/14 Phoenix Civic Improvement Airport Revenue (Senior Lien) Series B 5.25% 7/1/27 (NATL-RE) (FGIC) (AMT)  Vater & Sewer Revenue Bonds  Phoenix Civic Improvement Wastewater Systems Revenue Junior Lien 5.00% 7/1/19				
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       2,000,000       2,307,015         Water & Sewer Revenue Bonds □ 8.89%       Phoenix Civic Improvement         Wastewater Systems Revenue       Junior Lien 5.00% 7/1/19	-			
Phoenix Civic Improvement Airport Revenue (Senior Lien) Series B 5.25% 7/1/27 (NATL-RE) (FGIC) (AMT)  Vater & Sewer Revenue Bonds [] 8.89% Phoenix Civic Improvement Wastewater Systems Revenue Junior Lien 5.00% 7/1/19			250,000	202 745
Revenue (Senior Lien) Series B 5.25% 7/1/27 (NATL-RE)  (FGIC) (AMT)  Vater & Sewer Revenue Bonds [] 8.89% Phoenix Civic Improvement Wastewater Systems Revenue Junior Lien 5.00% 7/1/19			∠30,000	203,/13
Series B 5.25% 7/1/27 (NATL-RE)  (FGIC) (AMT)  Vater & Sewer Revenue Bonds [] 8.89%  Phoenix Civic Improvement  Wastewater Systems Revenue  Junior Lien 5.00% 7/1/19				
(FGIC) (AMT)  2,000,000  2,023,300  2,307,015  Vater & Sewer Revenue Bonds ☐ 8.89%  Phoenix Civic Improvement  Wastewater Systems Revenue  Junior Lien 5.00% 7/1/19				
Vater & Sewer Revenue Bonds [] 8.89%  Phoenix Civic Improvement  Wastewater Systems Revenue  Junior Lien 5.00% 7/1/19			2 222 222	2.022.200
Vater & Sewer Revenue Bonds [] 8.89% Phoenix Civic Improvement Wastewater Systems Revenue Junior Lien 5.00% 7/1/19	(FGIC) (AMT)		2,000,000	
Phoenix Civic Improvement Wastewater Systems Revenue Junior Lien 5.00% 7/1/19	Vator & Sawar Payanya Panda   0 000/			2,307,015
Wastewater Systems Revenue Junior Lien 5.00% 7/1/19				
Junior Lien 5.00% 7/1/19				
(NATL-RE) 850,000 967,411				
	(NATL-RE)		850,000	967,411

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%		<b>\$ 41,774,053</b>
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.  $\square$ 

•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

See accompanying notes

(continues) 5

### Statements of net assets

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

September 30, 2009 (Unaudited)

Municipal Bonds ☐ 98.43%	rincipal Amount	Value
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%		

Boulder County Development Revenue		
Refunding (University Corporation for Atmospheric Research)	2,000,000	2 042 600
5.00% 9/1/26 (NATL-RE) Colorado Board of Governors Revenue	3,000,000	3,042,600
(University Enterprise System) Series A 5.00% 3/1/39	700,000	748,797
Colorado Educational & Cultural	700,000	7 10,757
Facilities Authority Revenue		
(Bromley Charter School Project) Refunding 5.25% 9/15/32 (XLCA)	1,000,000	1,010,670
(Johnson & Wales University Project)	1,000,000	1,010,070
Series A 5.00% 4/1/28 (XLCA)	3,000,000	2,908,440
(Littleton Charter School Project)		
Refunding 4.375% 1/15/36 (CIFG)	1,200,000	1,025,712
Student Housing (Campus		
Village Apartments) Refunding 5.00% 6/1/23	1,065,000	1,100,273
Student Housing (University of	1,000,000	1,100,270
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
Electric Revenue Bonds ☐ 3.11%		13,887,217
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	1.00.000	160 244
Series TT 5.00% 7/1/37 Series WW 5.50% 7/1/38	160,000 300,000	160,344 311,040
	300,000	2,140,224
Health Care Revenue Bonds [] 10.50%		
Colorado Health Facilities Authority Revenue		
(Catholic Health Initiatives)		
Series D 6.125% 10/1/28	750,000	857,303
(Evangelical Lutheran)		
5.25% 6/1/23	1,000,000	1,024,209
Series A 6.125% 6/1/38 (Porter Place) Series A	750,000	776,175
6.00% 1/20/36 (GNMA)	2,515,000	2,550,008
Colorado Springs Hospital Revenue		
6.25% 12/15/33 University of Colorado Hospital	750,000	817,283
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
Losco Povonuo Bondo 🗆 6 749/		1,942,625

Aurora Certificates of Participation		
5.00% 12/1/30	630,000	672,947
Glendale Certificates of Participation	050,000	072,017
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	700,000	743,430
Certificates of Participation		
5.25% 12/1/22 (NATL-RE)	1,555,000	1,658,641
J.25 /0 12/1/22 (NAIL-NL)	1,333,000	4,633,514
Local General Obligation Bonds [] 8.60%		1,000,011
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)	2,000,000	2,032,940
Denver City & County School District #1		
Series A 5.00% 12/1/29	240,000	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	<b>5</b> 00.000	444 505
5.00% 12/1/31 (XLCA)	500,000	444,705
§Pre-Refunded Bonds ☐ 20.40%		5,916,792
Colorado Educational & Cultural		
Facilities Authority		
(University of Colorado Foundation		
Project) 5.00% 7/1/27-12 (AMBAC)	4,000,000	4,408,600
(University of Denver Project)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,
Refunding & Improvement		
5.50% 3/1/21-11 (AMBAC)	500,000	534,175
Series B 5.25% 3/1/35-16 (FGIC)	1,000,000	1,192,340

Municipal Bonds (continued)	Principal Amount	Value
§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		

Authority Revenue Refunding	1.555.000	1 000 010
5.00% 12/1/35 (XCLA) Puerto Rico Sales Tax Financing	1,575,000	1,360,816
Corporation Sales Tax Revenue First		
Subordinate Series C 5.75% 8/1/37	695,000	753,609
Regional Transportation District	030,000	700,000
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
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2, 111, 111	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
10041 1100 400000		ψ 00,707,011

§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

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

(continues)

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## Statements of net assets

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

September 30, 2009 (Unaudited)

	Principal	** 1
Municipal Bonds ∏ 98.57%	Amount	Value
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	\$ 3,300,000	φ 1,100,020
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	1 000 000	0.64 0.00
Paper) Series A 5.20% 6/1/27	1,000,000	961,920
Education December 17 120/		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	1,000,000	1,020,000
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	2,000,000	2,037,400
4.80% 10/1/23	1,400,000	1,423,632
(University of St. Thomas)	1,100,000	1,120,002
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
El		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	230,000	204,343
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	=,1=1,500	,,,,_,
Electric System Revenue Series A		
5.00% 1/1/16 (ASSURED GTY)	1,500,000	1,691,685
Southern Minnesota Municipal		

	Power Agency Supply		
	System Revenue Series A	0.000.000	0.040.000
	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
	0.00 % 1/1/00 (1411E 14E)	2,000,000	19,706,359
Escrowed to Maturity	Bonds □ 17 18%		19,700,339
Listrowed to Maturity	Dakota-Washington Counties		
	Housing & Redevelopment		
	Authority Revenue		
	(Bloomington Single Family		
	Residential Mortgage)		
	8.375% 9/1/21(GNMA)	7.055.000	10 450 551
	(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	333,333	,
	Authority Sales Tax		
	(Civic Center Project)		
	5.55% 11/1/23	2,300,000	2,594,722
	5.55% 11/1/23 (NATL-RE)	4,200,000	4,738,188
	University of Minnesota Hospital &	2,580,000	3,234,056
	Clinics 6.75% 12/1/16 University of Minnesota Series A	2,380,000	3,234,030
	5.50% 7/1/21	4,000,000	4,810,160
	Western Minnesota Municipal Power	1,000,000	1,010,100
	Agency Power Supply Revenue		
	Series A 6.625% 1/1/16	1,535,000	1,799,174
			28,041,500
Health Care Revenue l	Bonds		-,- ,
	Bemidji Health Care Facilities First		
	Bemidji Health Care Facilities First Mortgage Revenue (North		
	Bemidji Health Care Facilities First  Mortgage Revenue (North  Country Health Services)		
	Bemidji Health Care Facilities First Mortgage Revenue (North Country Health Services) 5.00% 9/1/24 (RADIAN)	1,500,000	1,501,140
	Bemidji Health Care Facilities First  Mortgage Revenue (North Country Health Services) 5.00% 9/1/24 (RADIAN) Glencoe Health Care Facilities	1,500,000	1,501,140
	Bemidji Health Care Facilities First  Mortgage Revenue (North Country Health Services) 5.00% 9/1/24 (RADIAN) Glencoe Health Care Facilities Revenue (Glencoe Regional	1,500,000	1,501,140
	Bemidji Health Care Facilities First  Mortgage Revenue (North Country Health Services) 5.00% 9/1/24 (RADIAN) Glencoe Health Care Facilities Revenue (Glencoe Regional Health Services Project)		
	Bemidji Health Care Facilities First  Mortgage Revenue (North Country Health Services) 5.00% 9/1/24 (RADIAN) Glencoe Health Care Facilities Revenue (Glencoe Regional Health Services Project) 5.00% 4/1/25	2,000,000	1,501,140 1,904,600
	Bemidji Health Care Facilities First  Mortgage Revenue (North Country Health Services) 5.00% 9/1/24 (RADIAN) Glencoe Health Care Facilities Revenue (Glencoe Regional Health Services Project)		
	Bemidji Health Care Facilities First  Mortgage Revenue (North Country Health Services) 5.00% 9/1/24 (RADIAN) Glencoe Health Care Facilities Revenue (Glencoe Regional Health Services Project) 5.00% 4/1/25  Maple Grove Health Care System Revenue (Maple Grove Hospital) 5.25% 5/1/37		
	Bemidji Health Care Facilities First  Mortgage Revenue (North Country Health Services) 5.00% 9/1/24 (RADIAN) Glencoe Health Care Facilities Revenue (Glencoe Regional Health Services Project) 5.00% 4/1/25  Maple Grove Health Care System Revenue (Maple Grove Hospital)	2,000,000	1,904,600
	Bemidji Health Care Facilities First  Mortgage Revenue (North Country Health Services) 5.00% 9/1/24 (RADIAN) Glencoe Health Care Facilities Revenue (Glencoe Regional Health Services Project) 5.00% 4/1/25  Maple Grove Health Care System Revenue (Maple Grove Hospital) 5.25% 5/1/37  Minneapolis Health Care System Revenue (Fairview Health Services)	2,000,000	1,904,600 998,500
	Bemidji Health Care Facilities First  Mortgage Revenue (North Country Health Services) 5.00% 9/1/24 (RADIAN) Glencoe Health Care Facilities Revenue (Glencoe Regional Health Services Project) 5.00% 4/1/25  Maple Grove Health Care System Revenue (Maple Grove Hospital) 5.25% 5/1/37  Minneapolis Health Care System Revenue (Fairview Health Services) Series A 6.625% 11/15/28	2,000,000	1,904,600
	Bemidji Health Care Facilities First  Mortgage Revenue (North Country Health Services) 5.00% 9/1/24 (RADIAN) Glencoe Health Care Facilities Revenue (Glencoe Regional Health Services Project) 5.00% 4/1/25  Maple Grove Health Care System Revenue (Maple Grove Hospital) 5.25% 5/1/37  Minneapolis Health Care System Revenue (Fairview Health Services) Series A 6.625% 11/15/28 Series B 6.50% 11/15/38	2,000,000 1,000,000 600,000	1,904,600 998,500 691,122
	Bemidji Health Care Facilities First  Mortgage Revenue (North Country Health Services) 5.00% 9/1/24 (RADIAN)  Glencoe Health Care Facilities Revenue (Glencoe Regional Health Services Project) 5.00% 4/1/25  Maple Grove Health Care System Revenue (Maple Grove Hospital) 5.25% 5/1/37  Minneapolis Health Care System Revenue (Fairview Health Services) Series A 6.625% 11/15/28 Series B 6.50% 11/15/38 (ASSURED GTY)	2,000,000 1,000,000 600,000 295,000	1,904,600 998,500 691,122 343,297
	Bemidji Health Care Facilities First  Mortgage Revenue (North Country Health Services) 5.00% 9/1/24 (RADIAN) Glencoe Health Care Facilities Revenue (Glencoe Regional Health Services Project) 5.00% 4/1/25  Maple Grove Health Care System Revenue (Maple Grove Hospital) 5.25% 5/1/37  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)	2,000,000 1,000,000 600,000	1,904,600 998,500 691,122
	Bemidji Health Care Facilities First  Mortgage Revenue (North Country Health Services) 5.00% 9/1/24 (RADIAN) Glencoe Health Care Facilities Revenue (Glencoe Regional Health Services Project) 5.00% 4/1/25  Maple Grove Health Care System Revenue (Maple Grove Hospital) 5.25% 5/1/37  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) Minnesota Agricultural & Economic	2,000,000 1,000,000 600,000 295,000	1,904,600 998,500 691,122 343,297
	Bemidji Health Care Facilities First  Mortgage Revenue (North Country Health Services) 5.00% 9/1/24 (RADIAN) Glencoe Health Care Facilities Revenue (Glencoe Regional Health Services Project) 5.00% 4/1/25  Maple Grove Health Care System Revenue (Maple Grove Hospital) 5.25% 5/1/37  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)  Minnesota Agricultural & Economic Development Board Revenue Un-Refunded Balance (Fairview	2,000,000 1,000,000 600,000 295,000	1,904,600 998,500 691,122 343,297
	Bemidji Health Care Facilities First  Mortgage Revenue (North Country Health Services) 5.00% 9/1/24 (RADIAN) Glencoe Health Care Facilities Revenue (Glencoe Regional Health Services Project) 5.00% 4/1/25  Maple Grove Health Care System Revenue (Maple Grove Hospital) 5.25% 5/1/37  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)  Minnesota Agricultural & Economic Development Board Revenue Un-Refunded Balance (Fairview Health Care System) Series A	2,000,000 1,000,000 600,000 295,000 2,000,000	1,904,600 998,500 691,122 343,297 1,999,880
	Bemidji Health Care Facilities First  Mortgage Revenue (North Country Health Services) 5.00% 9/1/24 (RADIAN) Glencoe Health Care Facilities Revenue (Glencoe Regional Health Services Project) 5.00% 4/1/25  Maple Grove Health Care System Revenue (Maple Grove Hospital) 5.25% 5/1/37  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)  Minnesota Agricultural & Economic Development Board Revenue Un-Refunded Balance (Fairview Health Care System) Series A 5.75% 11/15/26 (NATL-RE)	2,000,000 1,000,000 600,000 295,000 2,000,000	1,904,600 998,500 691,122 343,297 1,999,880
	Bemidji Health Care Facilities First  Mortgage Revenue (North Country Health Services) 5.00% 9/1/24 (RADIAN) Glencoe Health Care Facilities Revenue (Glencoe Regional Health Services Project) 5.00% 4/1/25  Maple Grove Health Care System Revenue (Maple Grove Hospital) 5.25% 5/1/37  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)  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	2,000,000 1,000,000 600,000 295,000 2,000,000	1,904,600 998,500 691,122 343,297 1,999,880
	Bemidji Health Care Facilities First  Mortgage Revenue (North Country Health Services) 5.00% 9/1/24 (RADIAN) Glencoe Health Care Facilities Revenue (Glencoe Regional Health Services Project) 5.00% 4/1/25  Maple Grove Health Care System Revenue (Maple Grove Hospital) 5.25% 5/1/37  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)  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 Shakopee Health Care Facilities	2,000,000 1,000,000 600,000 295,000 2,000,000	1,904,600 998,500 691,122 343,297 1,999,880
	Bemidji Health Care Facilities First  Mortgage Revenue (North Country Health Services) 5.00% 9/1/24 (RADIAN)  Glencoe Health Care Facilities Revenue (Glencoe Regional Health Services Project) 5.00% 4/1/25  Maple Grove Health Care System Revenue (Maple Grove Hospital) 5.25% 5/1/37  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)  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  Shakopee Health Care Facilities Revenue (St. Francis Regional	2,000,000 1,000,000 600,000 295,000 2,000,000 100,000 195,000	1,904,600 998,500 691,122 343,297 1,999,880 100,072 199,664
	Bemidji Health Care Facilities First  Mortgage Revenue (North Country Health Services) 5.00% 9/1/24 (RADIAN)  Glencoe Health Care Facilities Revenue (Glencoe Regional Health Services Project) 5.00% 4/1/25  Maple Grove Health Care System Revenue (Maple Grove Hospital) 5.25% 5/1/37  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)  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  Shakopee Health Care Facilities Revenue (St. Francis Regional Medical Center) 5.25% 9/1/34	2,000,000 1,000,000 600,000 295,000 2,000,000	1,904,600 998,500 691,122 343,297 1,999,880
	Bemidji Health Care Facilities First  Mortgage Revenue (North Country Health Services) 5.00% 9/1/24 (RADIAN)  Glencoe Health Care Facilities Revenue (Glencoe Regional Health Services Project) 5.00% 4/1/25  Maple Grove Health Care System Revenue (Maple Grove Hospital) 5.25% 5/1/37  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)  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  Shakopee Health Care Facilities Revenue (St. Francis Regional Medical Center) 5.25% 9/1/34  St. Cloud Health Care Revenue	2,000,000 1,000,000 600,000 295,000 2,000,000 100,000 195,000	1,904,600 998,500 691,122 343,297 1,999,880 100,072 199,664
	Bemidji Health Care Facilities First  Mortgage Revenue (North Country Health Services) 5.00% 9/1/24 (RADIAN)  Glencoe Health Care Facilities Revenue (Glencoe Regional Health Services Project) 5.00% 4/1/25  Maple Grove Health Care System Revenue (Maple Grove Hospital) 5.25% 5/1/37  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)  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  Shakopee Health Care Facilities Revenue (St. Francis Regional Medical Center) 5.25% 9/1/34	2,000,000 1,000,000 600,000 295,000 2,000,000 100,000 195,000 1,560,000	1,904,600 998,500 691,122 343,297 1,999,880 100,072 199,664
	Bemidji Health Care Facilities First  Mortgage Revenue (North Country Health Services) 5.00% 9/1/24 (RADIAN)  Glencoe Health Care Facilities Revenue (Glencoe Regional Health Services Project) 5.00% 4/1/25  Maple Grove Health Care System Revenue (Maple Grove Hospital) 5.25% 5/1/37  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)  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  Shakopee Health Care Facilities Revenue (St. Francis Regional Medical Center) 5.25% 9/1/34  St. Cloud Health Care Revenue (Centracare Health System	2,000,000 1,000,000 600,000 295,000 2,000,000 100,000 195,000	1,904,600 998,500 691,122 343,297 1,999,880 100,072 199,664

	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	1,380,000	1,476,835
Project) 5.25% 5/15/36 (Regions Hospital Project)	2,000,000	1,869,540
5.30% 5/15/28  St. Paul Housing & Redevelopment	1,000,000	970,010
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
Housing Revenue Bonds 9.32%		19,934,184
Chanhassen 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	1,100,000	1,100,500
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.)	910,000	924,251
(Olson Townhomes Project) 6.00% 12/1/19 (AMT)	800,000	800,176
(Seward Towers Project) 5.00% 5/20/36 (GNMA)	2,000,000	2,027,319
(Sumner Housing Project) Series A 5.15% 2/20/45 (GNMA) (AMT)	2,000,000	1,986,980
Minnesota Housing Finance Agency Revenue		
(Rental Housing)		
Series A 5.00% 2/1/35 (AMT)	1,000,000	973,320
Series D 5.95% 2/1/18 (NATL-RE)	125,000	125,534
Residential Housing Series B-1 5.35% 1/1/33 (AMT)	1,650,000	1,655,594
•Series D 4.75% 7/1/32 (AMT)	1,000,000	951,830
Series I 5.15% 7/1/38 (AMT)	745,000	741,618
Series L 5.10% 7/1/38 (AMT) (Single Family Mortgage) Series J	1,495,000	1,468,314
5.90% 7/1/28 (AMT)		