

DELAWARE INV COLORADO INSURED MUNICIPAL INCOME FUND INC
Form N-CSR
December 10, 2007

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: 811-7810

Exact name of registrant as specified in charter:
Delaware Investments Colorado Insured 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 31

Date of reporting period: September 30, 2007

Item 1. Reports to Stockholders

Semiannual Report

Delaware
Investments
Closed-End
Municipal Bond
Funds

September 30, 2007



Closed-end funds

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Dividend Reinvestment Plans

Each Fund offers an automatic dividend reinvestment program. If Fund shares are registered in your name and you are not already reinvesting dividends but would like to do so, contact the dividend plan agent, Mellon Investor Services LLC, at 800 851-9677. You will be asked to put your request in writing. If you have shares registered in a "street" name, contact your financial advisor or the broker/dealer holding the shares.

Under the current policies of Delaware Investments Arizona Municipal Income Fund, Delaware Investments Florida Insured Municipal Income Fund (renamed Delaware Investments National Municipal Income Fund, effective Oct. 15, 2007), and Delaware Investments Minnesota Municipal Income Fund II, all distributions of net investment income and capital gains to common stock shareholders are automatically reinvested in additional shares unless shareholders elect to receive all dividends and other distributions in cash paid by check mailed directly to shareholders by the dividend plan agent. Under the current policies of Delaware Investments Colorado Insured Municipal Income Fund, distributions of net investment income and capital gains to common shareholders will be paid in cash unless shareholders notify Mellon Investor Services LLC of their desire to participate in the dividend reinvestment program.

After each Fund declares a dividend or determines to make a capital gains distribution, the plan agent will, as agent for the participants, receive the cash payment and use it to buy shares in the open market on the American Stock Exchange. The Funds will not issue any new shares in connection with the plan. You can contact Mellon at:

Mellon Investor Services LLC
 Dividend Reinvestment Department
 Overpeck Centre
 85 Challenger Road
 Ridgefield, NJ 07660
 800 851-9677

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.

Sector allocations and credit quality breakdowns

As of September 30, 2007

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	154.59%
Education Revenue Bonds	15.33%
Electric Revenue Bonds	13.35%
Escrowed to Maturity Bonds	6.18%
Health Care Revenue Bonds	19.89%
Housing Revenue Bonds	2.10%
Lease Revenue Bonds	6.45%
Local General Obligation Bonds	16.86%
Pre-Refunded Bonds	41.03%
Special Tax Revenue Bonds	10.81%
Transportation Revenue Bonds	16.91%
Water & Sewer Revenue Bonds	5.68%
Total Value of Securities	154.59%
Receivables and Other Assets Net of Liabilities	4.03%
Liquidation Value of Preferred Stock	(58.62%)
Total Net Assets	100.00%

Credit Quality Breakdown

(as a % of fixed income investments)

AAA	67.95%
AA	12.68%
A	10.02%
BBB	9.35%
Total	100.00%

Delaware Investments

Colorado Insured Municipal Income Fund, Inc.

Sector	Percentage of Net Assets
Municipal Bonds	151.27%
Education Revenue Bonds	27.28%
Electric Revenue Bonds	1.48%
Health Care Revenue Bonds	5.16%

Lease Revenue Bonds	13.12%
Local General Obligation Bonds	14.65%
Pre-Refunded Bonds	53.11%
Special Tax Revenue Bonds	9.64%
Transportation Revenue Bonds	14.65%
Water & Sewer Revenue Bonds	12.18%
Short-Term Investment	0.28%
Total Value of Securities	151.55%
Receivables and Other Assets Net of Liabilities	4.53%
Liquidation Value of Preferred Stock	(56.08%)
Total Net Assets	100.00%

Credit Quality Breakdown

(as a % of fixed income investments)

AAA	100.00%
Total	100.00%

(continues) 1

Sector allocations and credit quality breakdowns

As of September 30, 2007

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

Delaware Investments
Florida Insured Municipal Income Fund

Sector	Percentage of Net Assets
Municipal Bonds	155.79%
Education Revenue Bonds	3.68%
Electric Revenue Bonds	5.99%
Health Care Revenue Bonds	18.47%
Housing Revenue Bonds	23.48%
Lease Revenue Bonds	20.33%
Local General Obligation Bonds	3.02%
Pre-Refunded Bonds	9.41%
Special Tax Revenue Bonds	29.79%
State General Obligation Bonds	6.03%
Transportation Revenue Bonds	15.71%
Water & Sewer Revenue Bonds	19.88%
Short-Term Investment	0.59%
Total Value of Securities	156.38%
Receivables and Other Assets Net of Liabilities	2.37%
Liquidation Value of Preferred Stock	(58.75%)
Total Net Assets	100.00%

Credit Quality Breakdown

(as a % of fixed income investments)

AAA	100.00%
Total	100.00%

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

Sector	Percentage of Net Assets
Municipal Bonds	158.79%
Corporate-Backed Revenue Bonds	6.62%
Education Revenue Bonds	5.10%
Electric Revenue Bonds	21.30%
Escrowed to Maturity Bonds	17.26%
Health Care Revenue Bonds	23.22%
Housing Revenue Bonds	9.09%
Lease Revenue Bonds	9.52%
Local General Obligation Bonds	19.91%
Pre-Refunded Bonds	30.37%
Special Tax Revenue Bonds	4.25%
State General Obligation Bonds	4.44%
Transportation Revenue Bonds	7.71%
Short-Term Investments	1.46%
Total Value of Securities	160.25%
Liabilities Net of Receivables and Other Assets	(3.55%)
Liquidation Value of Preferred Stock	(56.70%)
Total Net Assets	100.00%

Credit Quality Breakdown

(as a % of fixed income investments)

AAA	55.35%
AA	14.95%
A	16.50%
BBB	9.17%
BB	2.16%
B	0.37%
Not Rated	1.50%
Total	100.00%

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Statements of net assets

Delaware Investments Arizona Municipal Income Fund, Inc.

September 30, 2007 (Unaudited)

Principal	
Amount	Value

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Municipal Bonds □ 154.59%

Education Revenue Bonds □ 15.33%

Arizona State University Certificates of Participation (Research Infrastructure Project) 5.00% 9/1/30 (AMBAC)	\$1,000,000	\$1,028,530
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Arizona Student Loan Acquisition Authority Revenue Refunding Series A-1 5.90% 5/1/24 (AMT)	1,500,000	1,573,290
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Glendale Industrial Development Authority Revenue Refunding (Midwestern University) 5.00% 5/15/31	350,000	352,149
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Northern Arizona University Certificates of Participation (Northern Arizona University Research Project) 5.00% 9/1/30 (AMBAC)	1,000,000	1,031,980
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Pima County Industrial Development Authority (Tucson Country Day School Project) 5.00% 6/1/37	500,000	462,560
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South Campus Group Student Housing Revenue (Arizona State University South Campus Project) 5.625% 9/1/35 (MBIA)	1,000,000	1,079,460
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University of Puerto Rico Revenue Series Q 5.00% 6/1/36	1,000,000	1,007,280
		6,535,249

Electric Revenue Bonds □ 13.35%

Salt River Project Agricultural Improvement & Power District Electric System Revenue (Salt River Project) Series A 5.00% 1/1/31	1,765,000	1,810,696
Series A 5.00% 1/1/37	2,500,000	2,586,124
Series B 5.00% 1/1/25	1,250,000	1,295,113
		5,691,933

Escrowed to Maturity Bonds □ 6.18%

Puerto Rico Commonwealth Infrastructure Financing Authority Series A 5.50% 10/1/40	2,500,000	2,637,300
		2,637,300

Health Care Revenue Bonds □ 19.89%

Glendale Industrial Development Authority Hospital Refunding Revenue (John C Lincoln Health) 5.00% 12/1/42	1,500,000	1,396,710
Maricopa County Industrial Development Authority Revenue		

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(Catholic Healthcare West)			
Series A			
5.25% 7/1/32		750,000	766,605
5.50% 7/1/26		430,000	447,669
(Mayo Clinic) 5.00% 11/15/36		750,000	761,250
Show Low Industrial Development			
Authority Hospital Revenue			
(Navapache Regional Medical			
Center)			
Series A 5.50% 12/1/17 (ACA)		1,600,000	1,627,216
University Medical Center Hospital			
Revenue			
5.00% 7/1/33		1,000,000	961,420
5.00% 7/1/35		500,000	478,635
Yavapai County Industrial			
Development Authority Revenue			
(Yavapai Regional Medical			
Center)			
Series A 5.25% 8/1/21 (RADIAN)		2,000,000	2,044,220
			8,483,725
Housing Revenue Bonds □ 2.10%			
Phoenix Industrial Development			
Authority Single Family			
Statewide Revenue			
Series A 5.35% 6/1/20 (GNMA)			
(FNMA) (FHLMC) (AMT)		465,000	468,655
Series C 5.30% 4/1/20 (GNMA)			
(FNMA) (FHLMC) (AMT)		370,000	373,093
Pima County Industrial Development			
Authority Single Family			
Mortgage Revenue Series A-1			
6.125% 11/1/33 (GNMA) (FNMA)			
(FHLMC) (AMT)		55,000	55,565
			897,313
Lease Revenue Bonds □ 6.45%			
Arizona Game & Fishing Department			
& Commission Beneficial Interest			
Certificates (AGF Administration			
Building Project) 5.00% 7/1/26		640,000	652,915
Coconino County Unified School			
District #8 (Page Impact Aid			
Revenue Project of 2004) Series			
A			
5.00% 7/1/15 (MBIA)		1,000,000	1,074,890
Nogales Development Authority			
Municipal Facilities Revenue			
5.00% 6/1/30 (AMBAC)		500,000	511,315
Prescott Valley Municipal Property			
5.00% 1/1/27 (FGIC)		500,000	512,380
			2,751,500
Local General Obligation Bonds □			
16.86%			

Flagstaff Aspen Place Sawmill Improvement District 5.00% 1/1/32	385,000	382,829
«Gila County Unified School District #10 Improvement (Payson Step Coupon Project of 2006) Series A 1.00% 7/1/27 (AMBAC)		
	500,000	497,700
Marana Tangerine Farms Road Improvement District Revenue 4.60% 1/1/26	1,000,000	952,630
Maricopa County School District #6 (Washington Elementary) Refunding Series A 5.375% 7/1/13 (FSA)		
	3,000,000	3,278,610
(School Improvement Project of 2001) Series B 5.00% 7/1/17 (FSA)		
	1,000,000	1,087,660

(continues) 3

Statements of net assets

Delaware Investments Arizona Municipal Income Fund, Inc.

	Principal Amount	Value
Municipal Bonds (continued)		
Local General Obligation Bonds (continued)		
Queen Creek Improvement District #1 5.00% 1/1/32	\$1,000,000	988,840
		7,188,269
§Pre-Refunded Bonds □ 41.03%		
Arizona School Facilities Board Certificates of Participation Series B 5.25% 9/1/19-14 (FSA)	1,000,000	1,097,420
Arizona School Facilities Board Revenue (State School Improvement) Series 2001 5.00% 7/1/19-11	2,000,000	2,105,040
Arizona Transportation Board Highway Revenue 5.75% 7/1/18-09	2,350,000	2,440,686
Arizona Water Infrastructure Finance Authority Revenue (Water Quality) Series A 5.05% 10/1/20-11	1,500,000	1,585,380
Oro Valley Municipal Property Excise Tax 5.00% 7/1/20-11 (FGIC)	1,000,000	1,061,300

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Phoenix Civic Improvement Excise Tax (Senior Lien Municipal Courthouse Project) Series A 5.25% 7/1/24-9	1,000,000	1,039,550
Puerto Rico Commonwealth Public Improvement Revenue Series A 5.125% 7/1/31-11	250,000	264,583
Puerto Rico Highway & Transportation Authority Transportation Refunding Series D 5.00% 7/1/32-12 (FSA)	3,475,000	3,700,700
Scottsdale Industrial Development Authority Hospital Revenue (Scottsdale Healthcare) 5.80% 12/1/31-11	1,000,000	1,093,620
Southern Arizona Capital Facilities Finance Corporation (University of Arizona Project) 5.00% 9/1/23-12 (MBIA)	1,150,000	1,223,911
University of Arizona Certificates of Participation (University of Arizona Project) Series B 5.125% 6/1/22-12 (AMBAC)	500,000	532,625
Virgin Islands Public Finance Authority Revenue (Gross Receipts Tax Loan Note) Series A 6.125% 10/1/29-10 (ACA)	1,250,000	1,354,363
Special Tax Revenue Bonds □ 10.81%		17,499,178
Arizona Tourism & Sports Authority (Multipurpose Stadium Facilities) Series A 5.00% 7/1/31 (MBIA)	1,000,000	1,025,300
Glendale Municipal Property Series A 5.00% 7/1/33 (AMBAC)	3,000,000	3,072,990
San Luis Civic Improvement Municipal Facilities Excise Tax Revenue 5.00% 7/1/38 (XLCA)	500,000	513,385
Transportation Revenue Bonds □ 16.91%		4,611,675
Phoenix Civic Improvement Airport Revenue Series B 5.25% 7/1/27 (FGIC) (AMT)	2,000,000	2,051,840
Puerto Rico Commonwealth Highway & Transportation Authority Transportation Refunding Series D 5.00% 7/1/32 (FSA)	5,025,000	5,160,424
Water & Sewer Revenue Bonds □ 5.68%		7,212,264
Phoenix Civic Improvement Wastewater Systems Revenue Junior Lien 5.00% 7/1/24 (FGIC)	1,590,000	1,643,758
5.00% 7/1/26 (FGIC)	750,000	777,225
		2,420,983
Total Municipal Bonds (cost \$64,126,987)		65,929,389

Total Value of Securities □ 154.59% (cost \$64,126,987)	65,929,389
Receivables and Other Assets	
Net of Liabilities □ 4.03%	1,717,558
Liquidation Value of Preferred Stock □ (58.62%)	(25,000,000)
Net Assets Applicable to 2,982,200	
Shares Outstanding □ 100.00%	\$ 42,646,947
Net Asset Value Per Common Share ($\$42,646,947 / 2,982,200$ Shares)	
	\$14.30

Components of Net Assets at September 30, 2007:

Common stock, \$0.01 par value, 200 million shares	\$
authorized to the Fund	40,838,893
Distributions in excess of net investment income	(28,267)
Accumulated net realized gain on investments	33,919
Net unrealized appreciation of investments	1,802,402
	\$
Total net assets	42,646,947

«Step coupon bond. Coupon increases periodically based on a predetermined schedule. Stated rate in effect at September 30, 2007.

§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.

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 □ 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
- XLCA □ Insured by XL Capital Assurance

See accompanying notes

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Delaware Investments Colorado Insured Municipal Income Fund, Inc.

September 30, 2007 (Unaudited)

	Principal Amount	Value
Municipal Bonds □ 151.27%		
Education Revenue Bonds □ 27.28%		
Boulder County Development		
Revenue Refunding (University		
Corporation for Atmospheric		
Research) 5.00% 9/1/26 (MBIA)	\$ 4,500,000	\$ 4,646,970

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Colorado Educational & Cultural Facilities Authority (Johnson & Wales University Project)		
Series A 5.00% 4/1/28 (XLCA)	3,000,000	3,073,200
(Littleton School Project)		
4.375% 1/15/36 (CIFG)	1,200,000	1,128,156
(University of Northern Colorado)		
Series A 5.00% 7/1/31 (MBIA)	2,500,000	2,557,700
Colorado State Board of Governors (Colorado University) Series B		
5.00% 3/1/35 (AMBAC)	1,800,000	1,839,618
University of Colorado Enterprise System Revenue Series A		
5.00% 6/1/30 (AMBAC)	2,000,000	2,081,980
University of Northern Colorado Revenue Refunding		
5.00% 6/1/35 (FSA)	4,000,000	4,129,640
		19,457,264
Electric Revenue Bonds □ 1.48%		
Arkansas River Power Authority Revenue Improvement		
5.25% 10/1/32 (XLCA)	1,000,000	1,052,390
		1,052,390
Health Care Revenue Bonds □ 5.16%		
Colorado Health Facilities Authority Revenue (North Colorado Medical Center)		
5.95% 5/15/12 (MBIA)	1,070,000	1,073,499
(Porter Place) Series A		
6.00% 1/20/36 (GNMA)	2,515,000	2,608,759
		3,682,258
Lease Revenue Bonds □ 13.12%		
Colorado Educational & Cultural Facilities Authority Revenue Refunding (Bromley School Project) 5.25% 9/15/32 (XLCA)		
	1,000,000	1,048,690
Denver Convention Center Hotel Authority Revenue Refunding		
5.00% 12/1/35 (XLCA)	5,000,000	5,111,600
Glendale Certificates of Participation		
5.00% 12/1/25 (XLCA)	1,500,000	1,565,520
Westminster Building Authority Certificates of Participation		
5.25% 12/1/22 (MBIA)	1,555,000	1,630,791
		9,356,601
Local General Obligation Bonds □ 14.65%		
Adams & Arapahoe Counties Joint School District #28J (Aurora)		
5.25% 12/1/25 (MBIA)	2,000,000	2,141,880
Adams County School District #14		
5.125% 12/1/31 (FSA)	500,000	525,050
Arapahoe County Water & Wastewater Public Improvement		

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District Refunding Project Series A		
5.125% 12/1/32 (MBIA)	1,000,000	1,040,580
Bowles Metropolitan District		
Refunding 5.00% 12/1/33 (FSA)	2,000,000	2,051,100
Centennial Downs Metropolitan		
District Refunding		
5.00% 12/1/28 (AMBAC)	1,000,000	1,036,830
Douglas County School District #Re-1		
(Douglas & Elbert Counties)		
5.00% 12/15/21 (MBIA)	1,000,000	1,044,480
Garfield County School District #Re-2		
5.00% 12/1/25 (FSA)	1,000,000	1,052,160
Green Valley Ranch Metropolitan		
District Refunding		
5.75% 12/1/19 (AMBAC)	1,000,000	1,043,580
Sand Creek Metropolitan District		
Refunding & Improvement		
5.00% 12/1/31 (XLCA)	500,000	512,640
		10,448,300
§Pre-Refunded Bonds □ 53.11%		
Auraria Higher Education Center		
Parking Facilities System		
5.50% 4/1/26-10 (AMBAC)	2,485,000	2,602,441
Aurora Certificates of Participation		
5.50% 12/1/30-10 (AMBAC)	2,000,000	2,116,940
Burlingame Multifamily Housing		
Revenue Series A		
6.00% 11/1/29-09 (MBIA)	2,290,000	2,425,476
Colorado Educational & Cultural		
Facilities Authority		
(University of Colorado		
Foundation Project)		
5.00% 7/1/27-12 (AMBAC)	4,000,000	4,239,960
(University of Denver Project)		
Refunding & Improvement		
5.50% 3/1/21-11 (AMBAC)	3,200,000	3,401,056
Series B 5.25% 3/1/35-16 (FGIC)	1,500,000	1,656,075
Colorado Water Resources & Power		
Development Authority Revenue		
Series A 5.80% 11/1/20-10 (FGIC)	1,220,000	1,300,947
Denver City & County Excise Tax		
Revenue (Colorado Convention		
Center Project)		
Series A 5.00% 9/1/20-11 (FSA)	6,500,000	6,804,459
Denver Convention Center		
Hotel Authority Series A		
5.00% 12/1/33-13 (XLCA)	3,000,000	3,224,520

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Statements of net assets

Delaware Investments Colorado Insured Municipal Income Fund, Inc.

	Principal Amount	Value
Municipal Bonds (continued)		
§Pre-Refunded Bonds (continued)		
E-470 Public Highway Authority Series A		\$
5.75% 9/1/29-10 (MBIA)	\$ 3,000,000	3,234,570
5.75% 9/1/35-10 (MBIA)	1,700,000	1,832,923
Eagle County Certificates of Participation		
5.40% 12/1/18-09 (MBIA)	1,000,000	1,049,430
Garfield Pitkin & Eagle County School District #Re-1 (Roaring Fork County) Series A		
5.00% 12/15/27-14 (FSA)	1,500,000	1,627,830
Pueblo County (Library District Project)		
5.80% 11/1/19-09 (AMBAC)	1,395,000	1,460,133
Weld & Adams Counties School District #Re-3J 5.00% 12/15/24-14 (FSA)	830,000	900,733
		37,877,493
Special Tax Revenue Bonds 9.64%		
Broomfield Sales & Use Tax Revenue Refunding & Improvement Series A		
5.00% 12/1/31 (AMBAC)	650,000	667,167
Golden Sales & Use Tax Revenue Improvement Series B		
5.10% 12/1/20 (AMBAC)	1,000,000	1,048,560
Gypsum Sales Tax & General Funding Revenue 5.25% 6/1/30 (Assured Gty)	1,000,000	1,073,990
Regional Transportation District Sales Tax Revenue (Fastracks Project) Series A		
4.375% 11/1/31 (AMBAC)	1,250,000	1,196,087
4.50% 11/1/36 (FSA)	3,000,000	2,889,150
		6,874,954
Transportation Revenue Bonds 14.65%		
Denver City & County Airport Revenue Series A 5.00% 11/15/25 (FGIC)	1,000,000	1,043,520
Series E 5.25% 11/15/23 (MBIA)	4,500,000	4,553,145
Northwest Parkway Public Highway Authority Series A		
5.25% 6/15/41 (FSA)	4,150,000	4,297,159
Puerto Rico Commonwealth Highway & Transportation Authority Revenue Refunding Series N		
5.25% 7/1/39 (FGIC)	500,000	556,195
		10,450,019
Water & Sewer Revenue Bonds 12.18%		
Aurora Water Improvement Revenue First Lien Series A		

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5.00% 8/1/32 (AMBAC)	750,000	781,028
Colorado Water Resources & Power Development Authority Small Water Revenue Series A		
5.80% 11/1/20 (FGIC)	780,000	828,227
Colorado Water Resources & Power Development Authority Water Resources Revenue (Parker Water & Sanitation District) Series D		
5.125% 9/1/34 (MBIA)	1,500,000	1,557,735
5.25% 9/1/43 (MBIA)	2,000,000	2,092,560
Lafayette Water Revenue		
5.00% 12/1/27 (MBIA)	1,100,000	1,139,490
Ute Water Conservancy District Revenue 5.75% 6/15/20 (MBIA)		
	2,155,000	2,289,472
		8,688,512
Total Municipal Bonds		
(cost \$104,301,056)		107,887,791

Short-Term Investment 0.28%		
Variable Rate Demand Note 0.28%		
Colorado Housing & Finance Authority Single Family Mortgage Class 1-B-2 3.85% 5/1/34		
	200,000	200,000
Total Short-Term Investment		
(cost \$200,000)		200,000
Total Value of Securities 151.55%		
(cost \$104,501,056)		108,087,791

Receivables and Other Assets		
Net of Liabilities 4.53%		3,234,675
Liquidation Value of Preferred Stock (56.08%)		(40,000,000)
Net Assets Applicable to 4,837,100		
		\$
Shares Outstanding 100.00%		71,322,466
Net Asset Value Per Common Share		
(\$71,322,466 / 4,837,100 Shares)		\$ 14.74

Components of Net Assets at September 30, 2007		
Common stock, \$0.01 par value, 200 million shares		
		\$
authorized to the Fund		67,238,110
Undistributed net investment income		178,363
Accumulated net realized gain on investments		319,258
Net unrealized appreciation of investments		3,586,735
		\$
Total net assets		71,322,466

§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, 2007.

Summary of Abbreviations:

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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
 MBIA Insured by the Municipal Bond Insurance Association
 XLCA Insured by XL Capital Assurance
 See accompanying notes

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Delaware Investments Florida Insured Municipal Income Fund

September 30, 2007 (Unaudited)

	Principal Amount	Value
Municipal Bonds 155.79%		
Education Revenue Bonds 3.68%		
Florida Agriculture & Mechanical University Revenue (Student Apartment Facility) 5.625% 7/1/21 (MBIA)	\$1,250,000	\$1,252,063
		1,252,063
Electric Revenue Bonds 5.99%		
JEA Electric Systems Revenue Series 3-A 5.00% 10/1/34 (FSA)	2,000,000	2,040,160
		2,040,160
Health Care Revenue Bonds 18.47%		
Escambia County Health Facilities Authority (Florida Health Care Facilities - VHA Program) 5.95% 7/1/20 (AMBAC)	355,000	368,944
Lee Memorial Health System Board of Directors Refunding Series A 5.00% 4/1/20 (FSA)	1,000,000	1,026,550
Miami-Dade County Public Facilities Revenue (Jackson Health Systems) Series A 5.00% 6/1/35 (MBIA)	1,500,000	1,524,270
Orange County Health Facilities Authority Revenue (Orlando Regional Healthcare) Series A 6.25% 10/1/18 (MBIA)	2,000,000	2,349,740
South Broward Hospital Refunding 5.00% 5/1/35 (MBIA)	1,000,000	1,017,780
		6,287,284
Housing Revenue Bonds 23.48%		
Broward County Housing Finance Authority (St. Croix Apartments Project) Series A 5.45% 11/1/36 (FSA) (AMT)	930,000	942,099
Florida Housing Finance Agency (Homeowner Mortgage) Series 2 5.90% 7/1/29 (MBIA) (AMT) (Leigh Meadows Apartments)	375,000	381,326

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Section 8 HUD) Series N		
6.30% 9/1/36 (AMBAC) (AMT)	2,510,000	2,532,792
(Woodbridge Apartments Project)		
Series L		
6.05% 12/1/16 (AMBAC) (AMT)	1,080,000	1,094,602
6.25% 6/1/36 (AMBAC) (AMT)	1,500,000	1,516,485
Volusia County Multifamily		
Housing Finance Authority (San		
Marco Apartments) Series A		
5.60% 1/1/44 (FSA) (AMT)	1,500,000	1,525,320
		7,992,624
Lease Revenue Bonds 20.33%		
Broward County School Board		
Certificates of Participation		
Series A 5.25% 7/1/24 (FSA)	1,000,000	1,052,850
Florida Municipal Loan Council		
Revenue Series A 5.00% 2/1/35		
(MBIA)	2,000,000	2,043,500
Orange County School Board		
Certificates of Participation		
Series A 5.00% 8/1/27 (MBIA)	1,250,000	1,274,400
Palm Beach County School Board		
Certificates of Participation		
Series D 5.00% 8/1/28 (FSA)	1,500,000	1,527,975
South Florida Water Management		
District Certificate of Participation		
5.00% 10/1/36 (AMBAC)	1,000,000	1,020,720
		6,919,445
Local General Obligation Bonds 3.02%		
Port St. Lucie 5.00% 7/1/35 (MBIA)	1,000,000	1,028,500
		1,028,500
§Pre-Refunded Bonds 9.41%		
Florida State Board of Education		
(Capital Outlay Public Education)		
Series C 6.00% 6/1/21-10 (FGIC)	2,000,000	2,143,400
Tampa Utility Tax Improvement Series A		
6.125% 10/1/19-09 (AMBAC)	1,000,000	1,060,510
		3,203,910
Special Tax Revenue Bonds 29.79%		
Flagler County Capital Improvement		
Revenue 5.00% 10/1/35 (MBIA)	1,000,000	1,024,990
Florida State Department of		
Transportation (Right of Way)		
5.00% 7/1/31 (FGIC)	1,525,000	1,565,062
Jacksonville Sales Tax Revenue		
(Better Jacksonville)		
5.00% 10/1/30 (MBIA)	1,500,000	1,539,090
Jacksonville Transportation Revenue		
5.25% 10/1/29 (MBIA)	2,000,000	2,087,219
¶Miami-Dade County Special		
Obligation (Capital Appreciation &		
Income) Series B 5.00% 10/1/35		
(MBIA)	2,000,000	1,872,720

Seminole County Sales Tax Revenue Series A 5.00% 10/1/31 (MBIA)	1,000,000	1,022,170
St. Johns County Sales Tax Revenue 5.00% 10/1/36 (MBIA)	1,000,000	1,028,110
		10,139,361
State General Obligation Bonds □ 6.03%		
Florida State Board of Education Public Education (Capital Outlay) Series C 5.00% 6/1/34 (AMBAC)	2,000,000	2,052,540
		2,052,540
Transportation Revenue Bonds □ 15.71%		
Florida Ports Financing Commission Revenue (State Transportation Trust Fund) 5.375% 6/1/27 (MBIA) (AMT)	1,000,000	1,010,900
Miami-Dade County Aviation Revenue (Miami International Airport) Series B 5.00% 10/1/37 (FGIC)	2,250,000	2,287,890

(continues) 7

Statements of net assets

Delaware Investments Florida Insured Municipal Income Fund

	Principal Amount	Value
Municipal Bonds (continued)		
Transportation Revenue Bonds (continued)		
Miami-Dade County Expressway Authority Toll Systems Revenue 5.00% 7/1/37 (AMBAC)	\$1,000,000	1,027,410
Series B 5.00% 7/1/33 (FGIC)	1,000,000	1,022,650
		5,348,850
Water & Sewer Revenue Bonds □ 19.88%		
Cape Coral Water & Sewer Revenue 4.75% 10/1/31 (AMBAC)	1,000,000	1,003,270
JEA Florida Water & Sewer Systems Revenue Sub-Second Crossover Series B 5.00% 10/1/25 (MBIA)	1,000,000	1,036,150
Riviera Beach Utilities Special District Water & Sewer Revenue 5.00% 10/1/34 (FGIC)	1,200,000	1,228,980
Village Center Community Development District Utility Revenue 5.00% 10/1/36 (MBIA)	1,500,000	1,527,045
Winter Haven Utilities Systems Revenue 5.00% 10/1/30 (MBIA)	1,915,000	1,972,929
		6,768,374
Total Municipal Bonds		

(cost \$52,321,743) 53,033,111

Short-Term Investment ¶ 0.59%	
Variable Rate Demand Note ¶ 0.59%	
Orange County Health Facilities Authority Revenue Series B	
4.02% 10/1/41 (FGIC)	200,000 200,000
Total Short-Term Investment	
(cost \$200,000)	200,000
Total Value of Securities ¶ 156.38%	
(cost \$52,521,743)	53,233,111
Receivables and Other Asset	
Net of Liabilities ¶ 2.37%	
	807,028
Liquidation Value of Preferred Stock ¶ (58.75%)	
	(20,000,000)
Net Assets Applicable to 2,422,200	
Shares Outstanding ¶ 100.00%	\$34,040,139
Net Asset Value Per Common Share	
(\$34,040,139 / 2,422,200 Shares)	\$14.05

Components of Net Assets at September 30, 2007:

Common stock, \$0.01 par value, unlimited shares authorized to the Fund	\$33,361,389
Distributions in excess of net investment income	(36,224)
Accumulated net realized gain on investments	3,606
Net unrealized appreciation of investments	711,368
Total net assets	\$34,040,139

¶ 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, 2007.

Summary of Abbreviations:

AMBAC ¶ Insured by the AMBAC Assurance Corporation
 AMT ¶ Subject to Alternative Minimum Tax
 FGIC ¶ Insured by the Financial Guaranty Insurance Company
 FSA ¶ Insured by Financial Security Assurance
 HUD ¶ Housing and Urban Development
 MBIA ¶ Insured by the Municipal Bond Insurance Association
 VHA ¶ Veterans Health Administration
 See accompanying notes

Delaware Investments Minnesota Municipal Income Fund II, Inc.

September 30, 2007 (Unaudited)

	Principal Amount	Value
Municipal Bonds ¶ 158.79%		

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Corporate-Backed Revenue Bonds □ 6.62%

Anoka County Solid Waste Disposal (National Rural Utility Series A 6.95% 12/1/08 (AMT))	\$ 300,000	\$ 301,584
Cloquet Pollution Control Revenue Refunding (Potlatch Project) 5.90% 10/1/26	5,500,000	5,531,460
Laurentian Energy Authority I Cogeneration Revenue Series A 5.00% 12/1/21	3,325,000	3,361,675
Minneapolis Community Development Agency Supported (Limited Tax Common Bond Fund) Series A 6.75% 12/1/25 (AMT)	865,000	910,231
Sartell Environmental Improvement Revenue Refunding (International Paper) Series A 5.20% 6/1/27	1,000,000	982,160
		11,087,110

Education Revenue Bonds □ 5.10%

Minnesota State Higher Education Facilities Authority Revenue (Augsburg College) Series 6-J1 5.00% 5/1/28	750,000	738,780
(College of St. Benedict) Series 5-W 5.00% 3/1/20	2,000,000	2,023,120
5.25% 3/1/24 (St. Catherine College) Series 5-N1 5.375% 10/1/32	300,000	304,152
(St. Mary's University) Series 5-U 4.80% 10/1/23	1,500,000	1,523,310
(St. Thomas University) Series 5-Y 5.00% 10/1/24	1,400,000	1,395,352
1,000,000	1,020,730	
St. Cloud Housing & Redevelopment Authority Revenue (State University Foundation Project) 5.00% 5/1/23	1,000,000	1,029,900
University of the Virgin Islands Improvement Series A 5.375% 6/1/34	500,000	502,915
		8,538,259

Electric Revenue Bonds □ 21.30%

Chaska Electric Revenue Refunding (Generating Facilities) Series A 5.25% 10/1/25	250,000	260,698
Minnesota State Municipal Power Agency Electric Revenue Series A 5.00% 10/1/34	6,500,000	6,582,355
5.25% 10/1/19	1,610,000	1,700,208
Southern Minnesota Municipal Power Agency Supply System Revenue		

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& ¹ 5.25% 1/1/14 (AMBAC)	14,000,000	15,230,110
& ² 5.25% 1/1/15 (AMBAC)	3,000,000	3,284,460
Series A 5.25% 1/1/16 (AMBAC)	1,500,000	1,650,045
Western Minnesota Municipal Power Agency Supply Revenue Series A		
5.00% 1/1/30 (MBIA)	6,790,000	6,980,527
		35,688,403
Escrowed to Maturity Bonds □ 17.26%		
Dakota/Washington Counties Housing & Redevelopment Authority Bloomington Single Family Residential Mortgage Revenue 8.375% 9/1/21 (GNMA) (FHA) (VA) (AMT)		
	8,055,000	11,407,973
Southern Minnesota Municipal Power Agency Supply System Revenue Series B		
5.75% 1/1/11 (FGIC)	1,000,000	1,034,930
Refunding 5.50% 1/1/15 (AMBAC)	390,000	415,097
St. Paul Housing & Redevelopment Authority Sales Tax (Civic Center Project)		
5.55% 11/1/23	2,300,000	2,380,293
5.55% 11/1/23 (MBIA)	4,200,000	4,346,622
University of Minnesota Hospital & Clinics 6.75% 12/1/16		
	2,580,000	3,060,035
University of Minnesota Series A		
5.50% 7/1/21	4,000,000	4,505,880
Western Minnesota Municipal Power Agency Supply Revenue Series A		
6.625% 1/1/16	1,535,000	1,764,176
		28,915,006
Health Care Revenue Bonds □ 23.22%		
Bemidji Health Care Facilities First Mortgage Revenue (North Country Health Services)		
5.00% 9/1/24 (RADIAN)	1,500,000	1,503,840
Duluth Economic Development Authority Health Care Facilities Revenue (Benedictine Health System-St. Mary's Hospital)		
5.25% 2/15/33	5,000,000	5,064,549
Glencoe Health Care Facilities Revenue (Glencoe Regional Health Services Project) 5.00% 4/1/25		
	2,000,000	1,973,600

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Statements of net assets

Delaware Investments Minnesota Municipal Income Fund II, Inc.

	Principal Amount	Value
Municipal Bonds (continued)		
Health Care Revenue Bonds (continued)		
Maple Grove Health Care Facilities Revenue (North Memorial Health Care) 5.00% 9/1/29	\$1,515,000	\$ 1,511,940
(Maple Grove Hospital) 5.25% 5/1/37	2,000,000	2,026,980
Minneapolis Health Care System Revenue (Allina Health Systems) Series A 5.75% 11/15/32	3,200,000	3,325,536
(Fairview Health Services) Series D 5.00% 11/15/30 (AMBAC)	1,500,000	1,542,795
5.00% 11/15/34 (AMBAC)	3,250,000	3,320,590
Minnesota Agricultural & Economic Development Board Revenue Refunding (Fairview Health Care System) Series A 5.75% 11/15/26 (MBIA)	100,000	102,218
6.375% 11/15/29	195,000	205,875
North Oaks Senior Housing Revenue (Presbyterian Homes) 6.25% 10/1/47	1,500,000	1,512,195
Northfield Hospital Revenue 5.375% 11/1/31	750,000	742,463
Rochester Health Care Facilities Revenue (Mayo Clinic) 5.00% 11/15/36	2,000,000	2,034,240
(Mayo Foundation) Series B 5.50% 11/15/27	4,365,000	4,450,729
Shakopee Health Care Facilities Revenue (St. Francis Regional Medical Center) 5.25% 9/1/34	1,560,000	1,549,922
St. Louis Park Health Care Facilities Revenue (Park Nicollet Health Services) Series B 5.25% 7/1/30	1,250,000	1,275,900
St. Paul Housing & Redevelopment Authority Health Care Facilities Revenue (Healthpartners Obligation Group Project) 5.25% 5/15/36	2,000,000	1,980,860
(Regions Hospital Project) 5.30% 5/15/28	1,000,000	1,001,280

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St. Paul Housing & Redevelopment Authority Revenue (Franciscan Health Project-Elderly)		
5.40% 11/20/42 (GNMA) (FHA)	2,700,000	2,781,216
Winona Health Care Facilities Revenue Refunding (Winona Health Obligation Group)		
5.00% 7/1/23	1,010,000	1,003,940
		38,910,668
Housing Revenue Bonds □ 9.09%		
Chanhassen Multifamily Housing Revenue Refunding (Heritage Park Apartments Project HUD Section 8)		
6.20% 7/1/30 (FHA) (AMT)	1,105,000	1,120,404
Dakota County Housing & Redevelopment Authority Single Family Mortgage Revenue		
5.85% 10/1/30 (GNMA) (FNMA) (AMT)	13,000	13,160
Harmony Multifamily Housing Revenue (Zedakah Foundation Project HUD Section 8) Series A		
5.95% 9/1/20	1,000,000	968,020
Minneapolis Multifamily Housing Revenue		
□(Gaar Scott Loft Project)		
5.95% 5/1/30 (AMT)	945,000	971,734
(Olson Townhomes Project)		
6.00% 12/1/19 (AMT)	890,000	890,730
(Seward Towers Project)		
5.00% 5/20/36 (GNMA)	2,000,000	2,027,139
(Sumner Housing Project) Series A		
5.15% 2/20/45 (GNMA) (AMT)	3,575,000	3,551,297
Minnesota State Housing Finance Agency Revenue (Rental Housing)		
Series A 5.00% 2/1/35 (AMT)	1,000,000	988,910
Series D 5.95% 2/1/18 (MBIA) (Residential Housing)	130,000	130,250
Series B-1 5.35% 1/1/33 (AMT)	1,770,000	1,785,718
Series I 5.15% 7/1/38 (AMT) (Single Family Mortgage) Series J	1,000,000	1,001,580
5.90% 7/1/28 (AMT)	1,020,000	1,036,565
Washington County Housing & Redevelopment Authority Revenue Refunding (Woodland Park Apartments Project)		
4.70% 10/1/32	750,000	743,783
		15,229,290
Lease Revenue Bonds □ 9.52%		
Puerto Rico Public Buildings		

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Authority Revenue (Guaranteed Government Facilities Bonds)		
Series D 5.25% 7/1/27	530,000	544,193
St. Paul Port Authority Lease Revenue (Cedar Street Office Building Project)		
5.00% 12/1/22	2,385,000	2,490,822
5.25% 12/1/27	4,800,000	4,992,336
Series 3-12 5.125% 12/1/27 (Robert Street Office Building Project)	1,000,000	1,036,470
Series 3-11 5.00% 12/1/27	3,045,000	3,148,500
Series 9 5.25% 12/1/27	2,000,000	2,084,840

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	Principal Amount	Value
Municipal Bonds (continued)		
Lease Revenue Bonds (continued)		
Virginia Housing & Redevelopment Authority Health Care Facility Lease Revenue		
5.25% 10/1/25	\$ 680,000	\$ 686,854
5.375% 10/1/30	965,000	973,424
		15,957,439
Local General Obligation Bonds □ 19.91%		
Dakota County Community Development Agency Governmental Housing Refunding (Senior Housing Facilities)		
Series A 5.00% 1/1/23	1,100,000	1,147,157
Farmington Independent School District #192		
Series A 5.00% 2/1/23 (FSA)	2,280,000	2,369,923
Series B 5.00% 2/1/27 (FSA)	1,500,000	1,559,190
Hennepin County Regional Railroad Authority 5.00% 12/1/26	3,500,000	3,602,130
Hennepin County Series B 5.00% 12/1/18	2,300,000	2,386,227
Lakeville Independent School District #194 Series A 4.75% 2/1/22 (FSA)	2,000,000	2,052,520
Metropolitan Council Minneapolis/ St. Paul Metropolitan Area Waste Water Treatment Series B		
4.375% 12/1/27	1,500,000	1,458,735
5.00% 12/1/21	2,000,000	2,121,520
Minneapolis Refunding (Sports Arena Project) 5.125% 10/1/20	750,000	754,965
Minneapolis Special School District #001 5.00% 2/1/19 (FSA)	1,175,000	1,235,278
Moorhead Economic Development		

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Authority Tax Increment Series A		
5.25% 2/1/25 (MBIA)	1,000,000	1,044,090
Moorhead Improvement Series B		
5.00% 2/1/33 (MBIA)	3,250,000	3,357,608
Mounds View Independent		
School District #621 Series A		
5.00% 2/1/23 (FSA)	2,020,000	2,103,264
Princeton Independent School		
District Refunding #477 Series A		
5.00% 2/1/24 (FSA)	1,000,000	1,044,580
Robbinsdale Independent School		
District #281 5.00% 2/1/21 (FSA)	500,000	522,255
Washington County Housing & Redevelopment Authority		
Refunding Series B		
5.50% 2/1/22 (MBIA)	1,705,000	1,791,000
5.50% 2/1/32 (MBIA)	2,140,000	2,228,125
Willmar (Rice Memorial Hospital Project)		
5.00% 2/1/32 (FSA)	2,500,000	2,571,175
		33,349,742
§Pre-Refunded Bonds □ 30.37%		
Andover Economic Development Authority Public Facilities Lease Revenue (Andover Community Center)		
5.125% 2/1/24-14	205,000	218,444
5.125% 2/1/24-14	295,000	314,346
5.20% 2/1/29-14	410,000	438,598
5.20% 2/1/29-14	590,000	631,153
Centennial Independent School District #012 Series A		
5.00% 2/1/20-12 (FSA)	800,000	843,128
Chaska Electric Revenue Series A		
6.00% 10/1/25-10	1,000,000	1,070,060
Elk River Independent School District #728 Series A 5.00% 2/1/16-14 (FGIC)		
	1,500,000	1,607,760
Metropolitan Council Minneapolis/St. Paul Metropolitan Area Series C		
5.00% 2/1/22-11	1,000,000	1,042,540
Minneapolis Community Development Agency (Limited Tax Common Bond Fund)		
Series G-1 5.70% 12/1/19-11	1,100,000	1,180,157
Series G-3 5.45% 12/1/31-11	1,000,000	1,072,470
Minneapolis Health Care System Revenue (Fairview Health Services)		
Series A 5.625% 5/15/32-12	2,750,000	3,009,380
Minneapolis/St. Paul Metropolitan Airports Commission Revenue Series A		

5.00% 1/1/30-08 (AMBAC)	2,450,000	2,483,639
5.125% 1/1/25-09 (FGIC)	900,000	926,928
Series C 5.25% 1/1/32-11 (FGIC)	6,000,000	6,311,819
Minnesota Agricultural & Economic Development Board Revenue (Fairview Health Care System) Series A		
5.75% 11/15/26-07 (MBIA)	5,450,000	5,572,952
6.375% 11/15/29-10	6,105,000	6,667,025
Morris Independent School District #769		
5.00% 2/1/28-13 (MBIA)	3,750,000	3,985,088
Puerto Rico Commonwealth Highway & Transportation Authority Revenue Series D		
5.25% 7/1/38-12	1,000,000	1,073,540
Puerto Rico Commonwealth Public Improvement Revenue Series A		
5.00% 7/1/27-12	1,250,000	1,331,188

(continues) 11

Statements of net assets

Delaware Investments Minnesota Municipal Income Fund II, Inc.

	Principal Amount	Value
Municipal Bonds (continued)		
§Pre-Refunded Bonds (continued)		
Puerto Rico Public Buildings Authority Revenue (Guaranteed Government Facilities) Series D		
5.25% 7/1/27-12	\$ 1,470,000	1,572,136
Rochester Electric Utility Revenue		
5.25% 12/1/30-10 (AMBAC)	600,000	630,804
Southern Minnesota Municipal Power Agency Supply Revenue Refunding Series A		
5.75% 1/1/18-13	3,715,000	4,130,709
St. Michael Independent School District #885		
5.00% 2/1/22-12 (FSA)	2,000,000	2,107,820
5.00% 2/1/24-12 (FSA)	1,125,000	1,185,649
Waconia Health Care Facilities Revenue (Ridgeview Medical Center Project) Series A		
6.10% 1/1/19-10 (RADIANT)	1,405,000	1,482,163
		50,889,496
Special Tax Revenue Bonds □ 4.25%		

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Minneapolis Art Center Facilities		
Revenue (Walker Art Center		
Project) 5.125% 7/1/21	4,250,000	4,384,640
Minneapolis Community		
Development Agency Supported		
Common Bond Fund Series 5		
5.70% 12/1/27	375,000	375,671
Minneapolis Development Revenue		
(Limited Tax Supported		
Common Bond Fund) Series 1		
5.50% 12/1/24 (AMT)	1,000,000	1,036,470
Puerto Rico Commonwealth		
Infrastructure Financing Authority		
Special Tax Revenue Series B		
5.00% 7/1/46	800,000	803,600
Virgin Islands Public Finance		
Authority Revenue (Senior Lien		
Matching Fund Loan Notes)		
Series A 5.25% 10/1/23	500,000	514,155
		7,114,536
State General Obligation Bonds <input type="checkbox"/> 4.44%		
Minnesota State 5.00% 8/1/21	5,025,000	5,248,412
Puerto Rico Commonwealth		
Public Improvement Series A		
5.50% 7/1/19 (MBIA)	1,000,000	1,135,520
Puerto Rico Government		
Development Bank Senior Notes		
Series B 5.00% 12/1/14	1,000,000	1,062,230
		7,446,162
Transportation Revenue Bonds <input type="checkbox"/> 7.71%		
Minneapolis/St. Paul Metropolitan		
Airports Commission Revenue		
Series A		
5.00% 1/1/22 (MBIA)	3,000,000	3,095,550
5.00% 1/1/28 (MBIA)	2,120,000	2,171,495
5.25% 1/1/16 (MBIA)	1,000,000	1,062,830
Series B		
5.00% 1/1/35 (AMBAC)	2,000,000	2,049,380
5.25% 1/1/24 (FGIC) (AMT)	1,000,000	1,017,570
St. Paul Housing & Redevelopment		
Authority Parking Revenue		
(Block 19 Ramp Project)		
Series A 5.35% 8/1/29 (FSA)	3,350,000	3,513,647
		12,910,472
Total Municipal Bonds		
(cost \$257,257,332)		266,036,583
<input type="checkbox"/> Short-Term Investments <input type="checkbox"/> 1.46%		
Variable Rate Demand Notes <input type="checkbox"/> 1.46%		
University of Minnesota		
Series A 3.85% 1/1/34	300,000	300,000
Series C 3.85% 12/1/36	2,145,000	2,145,000

Total Short-Term Investments

(cost \$2,445,000)	2,445,000
Total Value of Securities □ 160.25%	
(cost \$259,702,332)	268,481,583

Liabilities Net Receivables

and Other Assets □ (3.55%)*	(5,941,874)
Liquidation Value of Preferred Stock □ (56.70%)	(95,000,000)

Net Assets Applicable to 11,504,975

Shares Outstanding □ 100.00%	\$167,539,709
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Net Asset Value Per Common Share	
(\$167,539,709 / 11,504,975 Shares)	\$14.56

Components of Net Assets at September 30, 2007:

Common stock, \$0.01 par value, 200 million shares	
authorized to the Fund	\$158,785,529
Undistributed net investment income	3,823
Accumulated net realized loss on investments	(28,894)
Net unrealized appreciation of investments	8,779,251
Total net assets	\$167,539,709

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&¹ Security held in a trust in connection with the Inverse Floater security \$7,000,000, 6.496%, 1/1/14.

&² Security held in a trust in connection with the Inverse Floater security \$1,500,000, 6.496%, 1/1/15.

§ 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, 2007.

* Includes \$8,500,000 in liability for Inverse Floater programs. See Note 7 in □Notes to financial statements.□

For additional information on the Inverse Floater programs, see Note 8 in □Notes to financial statements.□

Summary of Abbreviations:

- AMBAC □ Insured by the AMBAC Assurance Corporation
- AMT □ Subject to Alternative Minimum Tax
- 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
- MBIA □ Insured by the Municipal Bond Insurance Association
- RADIAN □ Insured by Radian Asset Assurance
- VA □ Insured by the Veterans Administration

See accompanying notes

Statements of operations

Delaware Investments Closed-End Municipal Bond Funds

Six months ended September 30, 2007 (Unaudited)

	Delaware Investments Arizona Municipal Income Fund, Inc.	Delaware Investments Colorado Insured Municipal Income Fund, Inc.	Delaware Investments Florida Insured Municipal Income Fund	Delaware Investments Minnesota Municipal Income Fund II, Inc.
Investment Income:				
Interest	\$1,602,804	\$ 2,671,637	\$1,331,321	\$ 6,550,293
Expenses:				
Management fees	135,795	223,177	108,805	525,027
Interest and related expenses				170,325
Remarketing agent fees	31,771	50,000	25,417	120,725
Accounting and administration expenses	13,616	22,379	10,910	52,643
Dividend disbursing and transfer agent fees and expenses	12,289	17,158	18,682	48,514
Audit and tax	7,197	7,795	7,020	9,660
Reports and statements to shareholders	6,801	11,290	8,061	21,395
Rating agency fees	6,713	5,168	6,715	16,312
Taxes (other than taxes on income)	3,000	4,460		9,170
Legal fees	2,444	3,093	3,636	9,435
Stock exchange fees	1,354	2,208	1,067	5,375
Pricing fees	1,084	1,252	825	2,905
Directors/Trustees fees and benefits	988	1,646	793	3,855
Custodian fees	832	1,152	866	2,995
Consulting fees	728	832	316	1,545
Insurance fees	431	910	421	2,275
Registration fees	261	144	261	295
Dues and services	168	486	354	255
Trustees expenses	101		64	315
	225,573	353,150	194,213	1,003,015
Less expense paid indirectly	(805)	(1,132)	(712)	(2,255)
Total operating expenses	224,768	352,018	193,501	1,000,760
Net Investment Income	1,378,036	2,319,619	1,137,820	5,549,528
Net Realized and Unrealized Gain (Loss) on Investments:				
Net realized gain on investments	14,591	324,419	3,967	8,315
Net change in unrealized appreciation/depreciation of investments	(1,037,399)	(1,558,102)	(969,296)	(3,528,395)
Net Realized and Unrealized Loss on Investments	(1,022,808)	(1,233,683)	(965,329)	(3,520,080)
Dividends on Preferred Stock	(538,893)	(763,440)	(428,274)	(1,836,400)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (183,665)	\$ 322,496	\$ (255,783)	\$ 193,033

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 Insured Municipal Income Fund, Inc.	
	Six Months Ended 9/30/07	Year Ended 3/31/07	Six Months Ended 9/30/07	Year Ended 3/31/07
	(Unaudited)		(Unaudited)	
Increase (Decrease) in Net Assets from Operations:				
Net investment income	\$ 1,378,036	\$ 2,779,422	\$ 2,319,619	\$ 4,763,200
Net realized gain on investments	14,591	387,724	324,419	607,666
Net change in unrealized appreciation/depreciation of investments	(1,037,399)	82,776	(1,558,102)	(275,520)
Dividends on preferred stock	(538,893)	(925,058)	(763,440)	(1,417,500)
Net increase (decrease) in net assets resulting from operations	(183,665)	2,324,864	322,496	3,677,846
Dividends and Distributions to Common Shareholders from:				
Net investment income	(924,482)	(2,236,650)	(1,741,356)	(4,111,530)
Net realized gain on investments	(161,039)	(95,430)	(314,411)	(343,430)
	(1,085,521)	(2,332,080)	(2,055,767)	(4,454,960)
Net Decrease in Net Assets	(1,269,186)	(7,216)	(1,733,271)	(777,120)
Net Assets:				
Beginning of period	43,916,133	43,923,349	73,055,737	73,832,866
End of period	\$ 42,646,947	\$ 43,916,133	\$ 71,322,466	\$ 73,055,737
Undistributed (Distributions in excess of) net investment income	\$ (28,267)	\$ □	\$ 178,363	\$ 264,780

	Delaware Investments Florida Insured Municipal Income Fund		Delaware Investments Minnesota Municipal Income Fund II, Inc.	
	Six Months Ended 9/30/07	Year Ended 3/31/07	Six Months Ended 9/30/07	Year Ended 3/31/07
	(Unaudited)		(Unaudited)	
Increase (Decrease) in Net Assets from Operations:				
Net investment income	\$ 1,137,820	\$ 2,325,692	\$ 5,549,526	\$ 11,084,466

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Net realized gain on investments	3,967	243,904	8,311	159,04
Net change in unrealized appreciation/depreciation of investments	(969,296)	79,273	(3,528,398)	2,367,60
Dividends on preferred stock	(428,274)	(733,838)	(1,836,406)	(3,434,73
Net increase (decrease) in net assets resulting from operations	(255,783)	1,915,031	193,033	10,176,38
Dividends and Distributions to Common Shareholders from:				
Net investment income	(853,826)	(1,986,204)	(3,796,642)	(8,513,68
Net realized gain on investments	(106,577)	(164,710)	□	
	(960,403)	(2,150,914)	(3,796,642)	(8,513,68
Net Increase (Decrease) in Net Assets	(1,216,186)	(235,883)	(3,603,609)	1,662,69
Net Assets:				
Beginning of period	35,256,325	35,492,208	171,143,318	169,480,61
End of period	\$ 34,040,139	\$ 35,256,325	\$ 167,539,709	\$ 171,143,31
Undistributed (Distributions in excess of) net investment income	\$ (36,224)	\$ 71,820	\$ 3,823	\$ 93,89

See accompanying notes

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Financial highlights

Delaware Investments Arizona Municipal Income Fund, Inc.

Selected data for each share of the Fund outstanding throughout each period were as follows:

	Six Months Ended		Year Ended			
	9/30/071	3/31/07	3/31/06	3/31/05	3/31/04	3/31/03
	(Unaudited)					
Net asset value, beginning of period	\$14.730	\$14.730	\$15.070	\$15.570	\$15.480	\$14.650
Income (loss) from investment operations:						
Net investment income	0.462	0.932	0.951	0.956	1.020	1.067
Net realized and unrealized gain (loss) on investments	(0.347)	0.160	(0.177)	(0.332)	0.276	0.988
Dividends on preferred stock from:						
Net investment income	(0.160)	(0.297)	(0.232)	(0.118)	(0.075)	(0.103)
Net realized gain on investments	(0.021)	(0.013)	(0.002)	(0.003)	(0.016)	(0.018)
Total dividends on preferred stock	(0.181)	(0.310)	(0.234)	(0.121)	(0.091)	(0.121)
Total from investment operations	(0.066)	0.782	0.540	0.503	1.205	1.934
Less dividends and distributions to common shareholders from:						
Net investment income	(0.310)	(0.750)	(0.860)	(0.960)	(0.960)	(0.940)
Net realized gain on investments	(0.054)	(0.032)	(0.020)	(0.043)	(0.155)	(0.164)
Total dividends and distributions	(0.364)	(0.782)	(0.880)	(1.003)	(1.115)	(1.104)

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Net asset value, end of period	\$14.300	\$14.730	\$14.730	\$15.070	\$15.570	\$15.480
Market value, end of period	\$13.000	\$14.790	\$15.980	\$15.390	\$16.560	\$15.490
Total investment return based on:²						
Market value	(9.72%)	(2.58%)	9.74%	(0.78%)	14.64%	12.74%
Net asset value	(0.29%)	5.26%	3.31%	3.34%	7.86%	13.44%
Ratios and supplemental data:						
Net assets applicable to common shares, end of period (000 omitted)	\$42,647	\$43,916	\$43,923	\$44,936	\$46,429	\$46,167
Ratio of expenses to average net assets applicable to common shares ³	1.05%	1.05%	1.03%	1.18%	1.05%	1.16%
Ratio of net investment income to average net assets applicable to common shares ³	6.41%	6.34%	6.28%	6.34%	6.63%	6.96%
Ratio of net investment income to average net assets applicable to common shares net of dividends to preferred shares ⁴	3.90%	4.23%	4.72%	5.54%	6.04%	6.18%
Portfolio turnover	13%	17%	2%	8%	30%	24%
Leverage analysis:						
Value of preferred shares outstanding (000 omitted)	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Net asset coverage per share of preferred shares, end of period	\$135,294	\$137,832	\$137,847	\$139,872	\$142,858	\$142,334
Liquidation value per share of preferred shares ⁵	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000

¹ Ratios and portfolio turnover have been annualized and total return has not been annualized.

² Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for the purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Generally, total investment return based on net asset value will be higher than total investment return based on market value in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total investment return based on net asset value will be lower than total investment return based on market value in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods.

³ Ratios do not reflect the effect of dividend payments to preferred shareholders.

⁴ Ratio reflects total net investment income less dividends paid to preferred shareholders divided by average net assets applicable to common shareholders.

⁵ Excluding any accumulated but unpaid dividends.

See accompanying notes

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Delaware Investments Colorado Insured Municipal Income Fund, Inc.

Selected data for each share of the Fund outstanding throughout each period were as follows:

	Six Months Ended			Year Ended		
	9/30/07 ¹	3/31/07	3/31/06	3/31/05	3/31/04	3/31/03
	(Unaudited)					
Net asset value, beginning of period	\$15.100	\$15.260	\$15.580	\$16.110	\$15.920	\$14.780

Income (loss) from investment operations:						
Net investment income	0.480	0.985	1.018	1.019	1.043	1.068
Net realized and unrealized gain (loss) on investments	(0.257)	0.069	(0.129)	(0.432)	0.324	1.324
Dividends on preferred stock from:						
Net investment income	(0.138)	(0.274)	(0.213)	(0.124)	(0.077)	(0.098)
Net realized gain on investments	(0.020)	(0.019)	(0.006)	(0.003)	(0.013)	(0.023)
Total dividends on preferred stock	(0.158)	(0.293)	(0.219)	(0.127)	(0.090)	(0.121)
Total from investment operations	0.065	0.761	0.670	0.460	1.277	2.271
Less dividends and distributions to common shareholders from:						
Net investment income	(0.360)	(0.850)	(0.960)	(0.960)	(0.960)	(0.940)
Net realized gain on investments	(0.065)	(0.071)	(0.030)	(0.030)	(0.127)	(0.191)
Total dividends and distributions	(0.425)	(0.921)	(0.990)	(0.990)	(1.087)	(1.131)
Net asset value, end of period	\$14.740	\$15.100	\$15.260	\$15.580	\$16.110	\$15.920
Market value, end of period	\$15.550	\$15.940	\$18.650	\$17.180	\$16.960	\$16.650
Total investment return based on:²						
Market value	0.26%	(9.86%)	14.64%	7.42%	8.76%	21.31%
Net asset value	0.32%	4.35%	3.44%	2.56%	8.05%	15.37%
Ratios and supplemental data:						
Net assets applicable to common shares, end of period (000 omitted)	\$71,322	\$73,056	\$73,833	\$75,364	\$77,903	\$76,988
Ratio of expenses to average net assets applicable to common shares ³	0.98%	1.01%	0.95%	1.03%	1.01%	1.05%
Ratio of net investment income to average net assets applicable to common shares ³	6.47%	6.49%	6.51%	6.51%	6.54%	6.83%
Ratio of net investment income to average net assets applicable to common shares net of dividends to preferred shares ⁴	4.34%	4.56%	5.11%	5.69%	5.98%	6.08%
Portfolio turnover	10%	11%	12%	5%	13%	14%
Leverage analysis:						
Value of preferred shares outstanding (000 omitted)	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
Net asset coverage per share of preferred shares, end of period	\$139,153	\$141,320	\$142,291	\$144,205	\$147,379	\$146,235
Liquidation value per share of preferred shares ⁵	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000

¹ Ratios and portfolio turnover have been annualized and total return has not been annualized.

² Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for the purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Generally, total investment return based on net asset value will be higher than total investment return based on market value in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total investment return based on net asset value will be lower than total investment return based on market value in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods.

³ Ratios do not reflect the effect of dividend payments to preferred shareholders.

⁴ Ratio reflects total net investment income less dividends paid to preferred shareholders divided by average net assets applicable to common shareholders.

⁵ Excluding any accumulated but unpaid dividends.

See accompanying notes

(continues) 17

Financial highlights

Delaware Investments Florida Insured Municipal Income Fund

Selected data for each share of the Fund outstanding throughout each period were as follows:

	Six Months Ended 9/30/07 (Unaudited)	3/31/07	3/31/06	Year Ended 3/31/05	3/31/04	3/31/03
Net asset value, beginning of period	\$14.560	\$14.650	\$15.340	\$16.200	\$16.370	\$15.340
Income (loss) from investment operations:						
Net investment income	0.470	0.960	1.017	1.057	1.088	1.088
Net realized and unrealized gain (loss) on investments	(0.406)	0.141	(0.236)	(0.675)	(0.130)	1.088
Dividends on preferred stock from:						
Net investment income	(0.162)	(0.285)	(0.202)	(0.114)	(0.082)	(0.082)
Net realized gain on investments	(0.015)	(0.018)	(0.055)	(0.009)	(0.005)	(0.005)
Total dividends on preferred stock	(0.177)	(0.303)	(0.257)	(0.123)	(0.087)	(0.087)
Total from investment operations	(0.113)	0.798	0.524	0.259	0.871	2.084
Less dividends and distributions to common shareholders from:						
Net investment income	(0.353)	(0.820)	(0.970)	(1.020)	(0.995)	(0.995)
Net realized gain on investments	(0.044)	(0.068)	(0.244)	(0.099)	(0.046)	(0.046)
Total dividends and distributions	(0.397)	(0.888)	(1.214)	(1.119)	(1.041)	(1.041)
Net asset value, end of period	\$14.050	\$14.560	\$14.650	\$15.340	\$16.200	\$16.370
Market value, end of period	\$12.680	\$14.530	\$16.050	\$15.050	\$16.650	\$15.340
Total investment return based on:²						
Market value	(10.12%)	(4.12%)	14.75%	(3.02%)	18.04%	14.12%
Net asset value	(0.62%)	5.27%	2.76%	1.59%	5.59%	14.92%
Ratios and supplemental data:						
Net assets applicable to common shares, end of period (000 omitted)	\$34,040	\$35,256	\$35,492	\$37,166	\$39,244	\$39,244
Ratio of expenses to average net assets applicable to common shares ³	1.12%	1.10%	1.07%	1.24%	1.11%	1.11%
Ratio of net investment income to average net assets applicable to common shares ³	6.60%	6.58%	6.70%	6.75%	6.70%	6.80%

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Ratio of net investment income to average net assets applicable to common shares net of dividends to preferred shares ⁴	4.11%	4.51%	5.01%	5.97%	6.16%	6.1
Portfolio turnover	1%	9%	28%	11%	3%	1
Leverage analysis:						
Value of preferred shares outstanding (000 omitted)	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,
Net asset coverage per share of preferred shares, end of period	\$135,100	\$138,141	\$138,731	\$142,915	\$148,110	\$149,
Liquidation value per share of preferred shares ⁵	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,

¹ Ratios and portfolio turnover have been annualized and total return has not been annualized.

² Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for the purposes of this calculation to be reinvested at prices obtained under the Fund[s] dividend reinvestment plan. Generally, total investment return based on net asset value will be higher than total investment return based on market value in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total investment return based on net asset value will be lower than total investment return based on market value in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods.

³ Ratios do not reflect the effect of dividend payments to preferred shareholders.

⁴ Ratio reflects total net investment income less dividends paid to preferred shareholders divided by average net assets applicable to common shareholders.

⁵ Excluding any accumulated but unpaid dividends.

See accompanying notes

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Delaware Investments Minnesota Municipal Income Fund II, Inc.

Selected data for each share of the Fund outstanding throughout each period were as follows:

	Six Months Ended		Year Ended			
	9/30/071	3/31/07	3/31/06	3/31/05	3/31/04	3/31/03
	(Unaudited)					
Net asset value, beginning of period	\$14.880	\$14.730	\$14.890	\$15.280	\$15.060	\$14.280
Income (loss) from investment operations:						
Net investment income	0.483	0.963	0.971	1.025	1.093	1.143
Net realized and unrealized gain (loss) on investments	(0.313)	0.225	0.012	(0.237)	0.207	0.689
Dividends on preferred stock from:						
Net investment income	(0.160)	(0.298)	(0.243)	(0.128)	(0.082)	(0.112)
Total dividends on preferred stock	(0.160)	(0.298)	(0.243)	(0.128)	(0.082)	(0.112)
Total from investment operations	0.010	0.890	0.740	0.660	1.218	1.720
Less dividends to common shareholders from:						
Net investment income	(0.330)	(0.740)	(0.900)	(1.050)	(0.998)	(0.940)
Total dividends	(0.330)	(0.740)	(0.900)	(1.050)	(0.998)	(0.940)
Net asset value, end of period	\$14.560	\$14.880	\$14.730	\$14.890	\$15.280	\$15.060

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Market value, end of period	\$13.550	\$14.640	\$16.200	\$16.370	\$16.800	\$15.300
Total investment return based on:²						
Market value	(5.22%)	(5.13%)	4.73%	4.02%	16.87%	15.84%
Net asset value	0.20%	6.05%	4.69%	4.03%	7.99%	12.19%