

Delaware Investments Colorado Municipal Income Fund, Inc.
Form N-CSRS
December 04, 2014

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number:	811-07810
Exact name of registrant as specified in charter:	Delaware Investments® Colorado Municipal Income Fund, Inc.
Address of principal executive offices:	2005 Market Street Philadelphia, PA 19103
Name and address of agent for service:	David F. Connor, Esq. 2005 Market Street Philadelphia, PA 19103
Registrant's telephone number, including area code:	(800) 523-1918
Date of fiscal year end:	March 31
Date of reporting period:	September 30, 2014

Item 1. Reports to Stockholders

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Delaware Investments® Closed-End Municipal

Bond Funds

Semiannual report

September 30, 2014

The figures in the semiannual report for Delaware Investments Closed-End Municipal Bond Funds represent past results, which are not a guarantee of future results. A rise or fall in interest rates can have a significant impact on bond prices. Funds that invest in bonds can lose their value as interest rates rise.

Closed-end funds

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Delaware Management Holdings, Inc. and its subsidiaries (collectively known by the marketing name of Delaware Investments) are wholly owned subsidiaries of Macquarie Group Limited, a global provider of banking, financial, advisory, investment, and funds management services. For more information, including press releases, please visit delawareinvestments.com.

Unless otherwise noted, views expressed herein are current as of Sept. 30, 2014, and subject to change. Information is as of the date indicated and subject to change.

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

Mutual fund advisory services are provided by Delaware Management Company, a series of Delaware Management Business Trust, which is a registered investment advisor. Delaware Investments, a member of Macquarie Group, refers to Delaware Management Holdings, Inc. and its subsidiaries. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide.

Investments in 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 their subsidiaries or related companies (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.

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Fund basics

Delaware Investments®

Colorado Municipal Income Fund, Inc.

As of September 30, 2014

Fund objective

The Fund seeks to provide current income exempt from both regular federal income tax and Colorado state personal income tax, consistent with the preservation of capital.

Total Fund net assets

\$74 million

Number of holdings

77

Fund start date

July 29, 1993

CUSIP number

246101109

Delaware Investments

Minnesota Municipal Income Fund II, Inc.

As of September 30, 2014

Fund objective

The Fund seeks to provide current income exempt from both regular federal income tax and Minnesota state personal income tax, consistent with the preservation of capital.

Total Fund net assets

\$171 million

Number of holdings

154

Fund start date

Feb. 26, 1993

CUSIP number

24610V103

Delaware Investments

National Municipal Income Fund

As of September 30, 2014

Fund objective

The Fund seeks to provide current income exempt from regular federal income tax, consistent with the preservation of capital.

Total Fund net assets

\$66 million

Number of holdings

167

Fund start date

Feb. 26, 1993

CUSIP number

24610T108

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Security type / sector / state allocations

As of September 30, 2014 (Unaudited)

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

Delaware Investments®

Colorado Municipal Income Fund, Inc.

Security type / sector	Percentage of net assets
Municipal Bonds	137.85%
Corporate-Backed Revenue Bonds	2.90%
Education Revenue Bonds	28.77%
Electric Revenue Bonds	3.53%
Healthcare Revenue Bonds	41.94%
Housing Revenue Bond	0.43%
Lease Revenue Bonds	9.14%
Local General Obligation Bonds	11.32%
Pre-Refunded/Escrowed to Maturity Bonds	6.16%
Special Tax Revenue Bonds	19.87%
State General Obligation Bond	0.77%
Transportation Revenue Bonds	9.36%
Water & Sewer Revenue Bonds	3.66%
Short-Term Investment	0.79%
Total Value of Securities	138.64%
Liquidation Value of Preferred Stock	(40.77)%
Receivables and Other Assets Net of Liabilities	2.13%
Total Net Assets	100.00%

State / territory	Percentage of net assets
Colorado	136.41%
Guam	1.46%
U.S. Virgin Islands	0.77%
Total	138.64%

Delaware Investments

Minnesota Municipal Income Fund II, Inc.

Security type / sector	Percentage of net assets
Municipal Bonds	142.18%
Corporate-Backed Revenue Bonds	6.71%
Education Revenue Bonds	18.47%
Electric Revenue Bonds	10.44%
Healthcare Revenue Bonds	38.51%
Housing Revenue Bonds	3.74%
Lease Revenue Bonds	15.28%
Local General Obligation Bonds	7.36%
Pre-Refunded/Escrowed to Maturity Bonds	18.58%
Special Tax Revenue Bonds	5.31%
State General Obligation Bonds	11.64%
Transportation Revenue Bonds	4.52%
Water & Sewer Revenue Bonds	1.62%
Total Value of Securities	142.18%
Liquidation Value of Preferred Stock	(43.92)%
Receivables and Other Assets Net of Liabilities	1.74%
Total Net Assets	100.00%

State / territory	Percentage of net assets
Guam	0.09%
Minnesota	142.09%
Total	142.18%

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Delaware Investments®

National Municipal Income Fund

Security type / sector	Percentage of net assets
Municipal Bonds	144.82%
Corporate-Backed Revenue Bonds	14.39%
Education Revenue Bonds	27.38%
Electric Revenue Bonds	3.75%
Healthcare Revenue Bonds	21.68%
Housing Revenue Bonds	2.59%
Lease Revenue Bonds	12.20%
Local General Obligation Bonds	1.71%
Pre-Refunded Bond	1.74%
Special Tax Revenue Bonds	19.92%
State General Obligation Bonds	4.76%
Transportation Revenue Bonds	27.90%
Water & Sewer Revenue Bonds	6.80%
Total Value of Securities	144.82%
Liquidation Value of Preferred Stock	(45.37)%
Receivables and Other Assets Net of Liabilities	0.55%
Total Net Assets	100.00%
State / territory	Percentage of net assets
Alabama	0.87%
Alaska	0.50%
Arizona	13.76%
California	22.90%
Colorado	1.43%
District of Columbia	0.63%
Florida	6.57%
Georgia	5.39%
Guam	2.22%
Hawaii	0.49%
Idaho	1.63%
Illinois	4.19%
Indiana	0.93%
Kansas	0.14%
Louisiana	3.32%
Maine	0.50%

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Maryland	4.21%
Massachusetts	1.45%
Minnesota	5.99%
Missouri	4.04%
Nevada	0.71%
New Hampshire	0.52%
New Jersey	8.86%
New Mexico	0.83%
New York	16.80%
North Carolina	0.44%
North Dakota	0.41%
Ohio	1.94%
Oregon	3.84%
Pennsylvania	13.43%
Texas	12.69%
Virginia	0.91%
Washington	0.28%
West Virginia	0.81%
Wisconsin	0.76%
Wyoming	0.43%
Total	144.82%

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Schedules of investments

Delaware Investments® Colorado Municipal Income Fund, Inc.

September 30, 2014 (Unaudited)

	Principal Amount^o	Value (U.S. \$)
Municipal Bonds 137.85%		
Corporate-Backed Revenue Bonds 2.90%		
Public Authority for Colorado Energy Revenue 6.25% 11/15/28	865,000	\$ 1,101,517
Public Authority of Colorado Energy Natural Gas Revenue Series 2008 6.50% 11/15/38	750,000	1,035,517
		2,137,034
Education Revenue Bonds 28.77%		
Colorado Educational & Cultural Facilities Authority Revenue (Academy Charter School Project) 5.50% 5/1/36 (SGI)	1,720,000	1,726,037
(Bromley Charter School Project) 5.25% 9/15/32 (SGI)	3,245,000	3,309,251
(Charter School - Community Leadership Academy) 7.45% 8/1/48	500,000	581,410
(Charter School - Peak to Peak Charter) 5.00% 8/15/34	1,000,000	1,096,700
(Johnson & Wales University) Series A 5.25% 4/1/37	900,000	1,007,595
(Liberty Charter School) Series A 5.00% 1/15/44	1,000,000	1,070,100
(Littleton Charter School Project) 4.375% 1/15/36 (CIFG)	1,200,000	1,206,168
(Skyview Charter School) 144A 5.50% 7/1/49 #	750,000	776,483
(Student Housing - Campus Village Apartments) 5.00% 6/1/23	1,065,000	1,174,759
Colorado School of Mines Series B 5.00% 12/1/42	2,500,000	2,755,925
Colorado State Board of Governors (University Enterprise System) Series A 5.00% 3/1/39	10,000	11,219
University of Colorado		

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	Principal Amount ^o	Value (U.S. \$)
5.00% 6/1/31	3,185,000	3,619,880
Series A 5.00% 6/1/33	1,000,000	1,152,050
Series A 5.375% 6/1/38	750,000	869,220
Municipal Bonds (continued)		
Education Revenue Bonds (continued)		
Western State College 5.00% 5/15/34	750,000	\$ 809,423
		21,166,220
Electric Revenue Bonds 3.53%		
Colorado Springs Utilities System Improvement Revenue		
Series C 5.50% 11/15/48	750,000	854,625
Platte River Power Authority Series HH 5.00% 6/1/28	1,500,000	1,741,170
		2,595,795
Healthcare Revenue Bonds 41.94%		
Aurora Hospital Revenue (Children s Hospital Association Project) Series A 5.00%		
12/1/40	4,000,000	4,255,120
Colorado Health Facilities Authority Revenue		
(Boulder Community Hospital Project) 5.00% 10/1/32	500,000	550,120
(Catholic Health Initiatives)		
Series A 5.00% 7/1/39	750,000	815,085
Series A 5.00% 2/1/41	2,400,000	2,580,288
Series A 5.25% 2/1/33	1,625,000	1,788,183
Series A 5.25% 1/1/45	1,000,000	1,109,310
Series C-1 5.10% 10/1/41 (AGM)	1,000,000	1,060,470
Series D 6.125% 10/1/28	750,000	872,603
(Christian Living Community Project)		
6.375% 1/1/41	615,000	663,333
Series A 5.75% 1/1/37	885,000	903,151
(Covenant Retirement Communities Inc.) Series A 5.75% 12/1/36	1,000,000	1,090,640
(Evangelical Lutheran Good Samaritan Society)		
5.00% 6/1/28	1,250,000	1,355,037
5.50% 6/1/33	2,000,000	2,230,240
5.625% 6/1/43	1,000,000	1,114,900
(Healthcare Facilities - American Baptist) 8.00% 8/1/43	500,000	588,665
(Mental Health Center of Denver Project) Series A 5.75% 2/1/44	1,500,000	1,666,920

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	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Colorado Health Facilities Authority Revenue		
(National Jewish Health Project) 5.00% 1/1/27	500,000	\$ 517,480
(Sisters of Charity of Leavenworth Health System) Series A 5.00% 1/1/40	4,750,000	5,154,177
(Total Long-Term Care) Series A 6.00% 11/15/30	400,000	439,412
Denver Health & Hospital Authority Health Care Revenue (Recovery Zone Facilities) 5.625% 12/1/40	750,000	816,863
University of Colorado Hospital Authority Revenue		
Series A 5.00% 11/15/37	500,000	516,495
Series A 6.00% 11/15/29	650,000	768,553
		30,857,045
Housing Revenue Bond 0.43%		
Colorado Housing & Finance Authority (Single Family Mortgage - Class 1) Series A 5.50% 11/1/29 (FHA) (VA) (HUD)	305,000	316,017
		316,017
Lease Revenue Bonds 9.14%		
Aurora Certificates of Participation Series A 5.00% 12/1/30	630,000	715,919
Colorado Building Excellent Schools Today Certificates of Participation Series G 5.00% 3/15/32	2,000,000	2,236,600
Glendale Certificates of Participation 5.00% 12/1/25 (SGI)	1,500,000	1,613,790
Pueblo County Certificates of Participation (County Judicial Complex Project) 5.00% 9/15/42 (AGM)	2,000,000	2,157,040
		6,723,349
	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Local General Obligation Bonds 11.32%		

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Adams 12 Five Star Schools 5.00% 12/15/25	250,000	\$	310,150
Arapahoe County School District No. 1 Englewood 5.00% 12/1/31	2,935,000		3,344,520
Boulder Larimer & Weld Counties St. Vrain Valley School District No. Re-1J 5.00% 12/15/33	750,000		854,985
Denver City & County (Better Denver & Zoo) Series A 5.00% 8/1/25	650,000		749,281
Denver International Business Center Metropolitan District No. 1 5.00% 12/1/30	650,000		694,902
Jefferson County School District No. R-1 5.25% 12/15/24	750,000		944,693
Pueblo County School District No. 70 5.00% 12/1/31	500,000		571,375
Rangely Hospital District 6.00% 11/1/26	750,000		860,153
			8,330,059
Pre-Refunded/Escrowed to Maturity Bonds 6.16%			
Adams & Arapahoe Counties Joint School District No. 28J (Aurora) 6.00% 12/1/28-18§	600,000		724,200
Colorado State Board of Governors Series A 5.00% 3/1/39-19§	690,000		807,369
Regional Transportation District Revenue (FasTracks Project)			
Series A			
4.375% 11/1/31-16 (AMBAC)§	1,250,000		1,353,600
Series A			
5.00% 11/1/28-16 (AMBAC)§	1,500,000		1,643,775
			4,528,944
Special Tax Revenue Bonds 19.87%			
City of Commerce City 5.00% 8/1/44 (AGM)	1,000,000		1,114,620
Denver Convention Center Hotel Authority Revenue 5.00% 12/1/35 (SGI)	2,875,000		2,940,291

(continues)

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Schedules of investments

Delaware Investments® Colorado Municipal Income Fund, Inc.

	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Special Tax Revenue Bonds (continued)		
Guam Government Business Privilege Tax Revenue		
Series A 5.125% 1/1/42	435,000	\$ 462,984
Series A 5.25% 1/1/36	565,000	613,307
Regional Transportation District Revenue		
Series A 5.375% 6/1/31	460,000	509,841
(Denver Transit Partners) 6.00% 1/15/41 (FasTracks Project)	2,175,000	2,432,303
Series A 4.50% 11/1/36 (AGM)	1,500,000	1,553,925
Series A 5.00% 11/1/38	4,085,000	4,686,639
Tallyns Reach Metropolitan District No. 3 (Limited Tax Convertible)		
5.125% 11/1/38	295,000	301,859
		14,615,769
State General Obligation Bond 0.77%		
Virgin Islands Public Finance Authority (Matching Fund Senior Lien)		
5.00% 10/1/29 (AGM)	500,000	566,445
		566,445
Transportation Revenue Bonds 9.36%		
Colorado High Performance Transportation Enterprise Revenue (Senior U.S. 36 & I-25 Managed Lanes)		
5.75% 1/1/44 (AMT)	1,110,000	1,153,845
Denver City & County Airport System Revenue		
Series A 5.25% 11/15/36	750,000	848,497
Series B 5.00% 11/15/27	1,000,000	1,161,320
Series B 5.00% 11/15/28	1,000,000	1,152,970
Series B 5.00% 11/15/37	2,000,000	2,229,200
E-470 Public Highway Authority		
Series C 5.25% 9/1/25	310,000	343,309

	Principal Amount ^o	Value (U.S. \$)
		6,889,141
Municipal Bonds (continued)		
Water & Sewer Revenue Bonds 3.66%		
City of Aurora Water Revenue First Lien Series A 5.00% 8/1/36 (AMBAC)	2,000,000	\$ 2,182,440
Colorado Water Resources & Power Development Authority Series A 5.00% 3/1/17	460,000	510,338
		2,692,778
Total Municipal Bonds (cost \$94,040,514)		101,418,596
Short-Term Investment 0.79%		
Variable Rate Demand Note 0.79% [⌘]		
Colorado Educational & Cultural Facilities Authority Series D3 (National Jewish Federation) 0.02% 12/1/37 (LOC - JPMorgan Chase Bank N.A.)	585,000	585,000
Total Short-Term Investment (cost \$585,000)		585,000
Total Value of Securities 138.64% (cost \$94,625,514)		\$ 102,003,596

- # Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At Sept. 30, 2014, the aggregate value of Rule 144A securities was \$776,483 which represents 1.06% of the Fund's net assets. See Note 5 in Notes to financial statements.
- ⌘ Tax-exempt obligations that contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the unpaid principal balance plus accrued interest upon a short notice period (generally up to 30 days) prior to specified dates either from the issuer or by drawing on a bank letter of credit, a guarantee, or insurance issued with respect to such instrument. The rate shown is the rate as of Sept. 30, 2014.
- o Principal amount shown is stated in U.S. dollars unless noted that the security is denominated in another currency.
- § 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 5 in Notes to financial statements.

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Summary of abbreviations:

AGM Insured by Assured Guaranty Municipal Corporation

AMBAC Insured by AMBAC Assurance Corporation

AMT Subject to Alternative Minimum Tax

CIFG Insured by CIFG Assurance North America

FHA Federal Housing Administration

HUD Housing and Urban Development Section 8

LOC Letter of Credit

SGI Insured by Syncora Guarantee Inc.

VA Veterans Administration Collateral

See accompanying notes, which are an integral part of the financial statements.

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Schedules of investments

Delaware Investments® Minnesota Municipal Income Fund II, Inc.

September 30, 2014 (Unaudited)

	Principal Amount^o	Value (U.S. \$)
Municipal Bonds 142.18%		
Corporate-Backed Revenue Bonds 6.71%		
Cloquet Pollution Control Revenue (Potlatch Project) 5.90% 10/1/26	5,500,000	\$ 5,504,620
Laurentian Energy Authority I Cogeneration Revenue Series A 5.00% 12/1/21	3,325,000	3,273,662
St. Paul Port Authority Revenue (Gerdau St. Paul Steel Mill Project) Series 7 4.50% 10/1/37 (AMT)	2,705,000	2,680,114
		11,458,396
Education Revenue Bonds 18.47%		
Baytown Township Lease Revenue (St. Croix Preparatory Academy) 5.75% 8/1/42	300,000	303,705
Deephaven Charter School (Eagle Ridge Academy Project) Series A 5.50% 7/1/43	500,000	530,005
Forest Lake Minnesota Charter School Revenue (Lake International Language Academy) 5.75% 8/1/44	705,000	767,491
Hugo Charter School Lease Revenue (Noble Academy Project) Series A 5.00% 7/1/34	255,000	265,998
Series A 5.00% 7/1/44	775,000	796,065
Minneapolis Student Housing Revenue (Riverton Community Housing Project) 5.25% 8/1/39	205,000	205,609
5.50% 8/1/49	990,000	1,002,157
Minnesota Higher Education Facilities Authority Revenue (Augsburg College) Series 6-J1 5.00% 5/1/28	1,500,000	1,511,115
(Carleton College) Series 6-T 5.00% 1/1/28	1,000,000	1,109,170
Series D 5.00% 3/1/30 (College of St. Benedict)	1,120,000	1,272,734
Series 7-M 5.00% 3/1/31	300,000	318,000
Series 7-M 5.125% 3/1/36	275,000	290,342
	Principal Amount^o	Value

(U.S. \$)

Municipal Bonds (continued)		
Education Revenue Bonds (continued)		
Minnesota Higher Education Facilities Authority Revenue		
(St. Catherine University)		
Series 7-Q 5.00% 10/1/32	700,000	\$ 752,745
(St. Scholastic College)		
Series H 5.25% 12/1/35	1,000,000	1,083,770
(University of St. Thomas)		
Series 6-X 5.00% 4/1/29	2,250,000	2,440,440
Series 7-A 5.00% 10/1/39	1,000,000	1,111,110
Series 7-U 5.00% 4/1/20	495,000	581,749
Series 7-U 5.00% 4/1/21	450,000	531,949
Series 7-U 5.00% 4/1/22	750,000	891,825
Otsego Charter School (Kaleidoscope Charter School)		
Series A 5.00% 9/1/34	335,000	339,697
Series A 5.00% 9/1/44	700,000	692,468
St. Paul Housing & Redevelopment Authority Charter School Lease Revenue		
(Nova Classical Academy)		
Series A 6.375% 9/1/31	750,000	833,490
University of Minnesota		
Series A 5.25% 12/1/28	500,000	597,380
Series A 5.25% 4/1/29	1,000,000	1,156,340
Series C 5.00% 12/1/19	1,290,000	1,512,977
Series D 5.00% 12/1/27	1,110,000	1,295,026
Series D 5.00% 12/1/28	1,880,000	2,186,008
Series D 5.00% 12/1/29	2,265,000	2,620,809
Series D 5.00% 12/1/31	1,000,000	1,148,620
Series D 5.00% 12/1/36	3,000,000	3,389,520
		31,538,314
Electric Revenue Bonds 10.44%		
Central Minnesota Municipal Power Agency Revenue		
(Brookings Southeast Twin Cities Transportation) 5.00% 1/1/32	1,130,000	1,248,729
(Brookings Twin Cities Transmission Project) 5.00% 1/1/42	1,000,000	1,084,290
Chaska Electric Revenue		
(Generating Facilities)		
Series A 5.25% 10/1/25	250,000	262,013

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	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Electric Revenue Bonds (continued)		
Minnesota Municipal Power Agency Electric Revenue		
5.00% 10/1/25	500,000	\$ 601,920
5.00% 10/1/26	500,000	595,265
5.00% 10/1/27	320,000	378,214
Series A 5.00% 10/1/34	1,000,000	1,000,140
Series A 5.25% 10/1/19	1,610,000	1,610,225
Northern Municipal Power Agency		
Series A 5.00% 1/1/26	100,000	116,547
Series A 5.00% 1/1/30	340,000	385,778
Rochester Electric Utility Revenue		
Series B 5.00% 12/1/30	1,300,000	1,529,255
Series B 5.00% 12/1/43	1,000,000	1,138,180
Southern Minnesota Municipal Power Agency Supply Revenue Series A 5.25%		
1/1/30	1,030,000	1,119,909
Western Minnesota Municipal Power Agency Supply Revenue		
Series A 5.00% 1/1/25	3,000,000	3,574,530
Series A 5.00% 1/1/26	1,000,000	1,184,940
Series A 5.00% 1/1/40	750,000	859,605
Series A 5.00% 1/1/46	1,000,000	1,133,270
		17,822,810
Healthcare Revenue Bonds 38.51%		
Anoka Health Care Facilities Revenue (Homestead Anoka Project)		
Series A 7.00% 11/1/46	1,200,000	1,278,612
Center City Health Care Facilities Revenue (Hazelden Betty Ford Foundation Project)		
5.00% 11/1/27	500,000	585,515
5.00% 11/1/29	300,000	347,070
(Hazelden Foundation Project)		
4.75% 11/1/31	850,000	893,427
5.00% 11/1/41	1,600,000	1,703,216
City of Hayward (American Baptist Homes Midwest) 5.75% 2/1/44		
	500,000	509,165
	Principal	Value

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	Amount ^o	(U.S. \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Cloquet Housing Facilities Revenue (HADC Cloquet Project) Refunding Series A 5.00% 8/1/48	500,000	\$ 500,230
Deephaven Housing & Healthcare Revenue (St. Therese Senior Living Project)		
Series A 5.00% 4/1/38	280,000	280,000
Series A 5.00% 4/1/40	270,000	268,842
Duluth Economic Development Authority Revenue (St. Luke's Hospital Authority Obligation Group)		
5.75% 6/15/32	1,000,000	1,089,760
6.00% 6/15/39	1,000,000	1,092,630
Fergus Falls Health Care Facilities Revenue (Lake Region Healthcare)		
5.00% 8/1/30	1,000,000	1,028,260
Maple Grove Health Care System Revenue (Maple Grove Hospital)		
5.25% 5/1/37	1,100,000	1,130,701
Minneapolis Health Care System Revenue (Fairview Health Services)		
Series A 6.375% 11/15/23	1,105,000	1,292,684
Series A 6.625% 11/15/28	1,150,000	1,364,015
Series B 6.50% 11/15/38 (ASSURED GTY)	2,295,000	2,709,638
Series D 5.00% 11/15/34 (AMBAC)	2,000,000	2,045,080
Minneapolis Revenue (National Marrow Donor Program Project)		
Series NMDP 4.875% 8/1/25	1,000,000	1,038,900
Minneapolis St. Paul Housing & Redevelopment Authority Health Care Revenue (Children's Health Care Facilities) Series A1 5.00% 8/15/34 (AGM)		
	500,000	537,845

(continues)

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Schedules of investments

Delaware Investments® Minnesota Municipal Income Fund II, Inc.

	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Minnesota Agricultural & Economic Development Board Revenue		
Un-Refunded Balance		
Series A 5.75% 11/15/26 (NATL-RE)	100,000	\$ 100,173
Series A 6.375% 11/15/29	195,000	195,866
Rochester Health Care & Housing Revenue		
(Samaritan Bethany) Series A 7.375% 12/1/41	1,220,000	1,369,011
(The Homestead at Rochester Project) Series A 6.875% 12/1/48	1,220,000	1,358,031
Rochester Health Care Facilities Revenue (Mayo Clinic)		
4.00% 11/15/41	4,860,000	4,999,919
Series C 4.50% 11/15/38	2,000,000	2,330,480
Sartell Health Care Facilities Revenue		
(Country Manor Campus Project)		
5.25% 9/1/30	1,000,000	1,034,980
Series A 5.30% 9/1/37	600,000	614,016
Shakopee Health Care Facilities Revenue		
(St. Francis Regional Medical Center)		
4.00% 9/1/31	205,000	211,439
5.00% 9/1/34	165,000	184,706
St. Cloud Health Care Revenue		
(Centracare Health System Project)		
5.50% 5/1/39 (ASSURED GTY)	1,500,000	1,664,610
Series A 5.125% 5/1/30	5,175,000	5,803,038
St. Louis Park Health Care Facilities Revenue		
(Park Nicollet Health Services)		
5.75% 7/1/39	3,315,000	3,733,817
Series C 5.50% 7/1/23	1,000,000	1,115,540
		Value
	Principal Amount^o	(U.S. \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
St. Paul Housing & Redevelopment Authority Health Care Facilities Revenue		
(Allina Health System)		
Series A 5.00% 11/15/18 (NATL-RE)	1,380,000	\$ 1,552,817
Series A-1 5.25% 11/15/29	1,395,000	1,600,135
(Health Partners Obligation Group Project) 5.25% 5/15/36	2,000,000	2,095,060

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St. Paul Housing & Redevelopment Authority Hospital Revenue (Health East Project)		
6.00% 11/15/30	2,775,000	2,901,762
6.00% 11/15/35	2,500,000	2,609,350
St. Paul Housing & Redevelopment Authority Housing & Health Care Facilities Revenue		
(Senior Carondelet Village Project) Series A 6.00% 8/1/42	770,000	812,650
(Senior Episcopal Homes Project) 5.125% 5/1/48	1,200,000	1,214,628
Series A 4.75% 11/1/31		