

## Schedule of Investments (Unaudited)

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

June 30, 2009

	Principal Amount	Value
<b>Municipal Bonds – 99.14%</b>		
<i>Education Revenue Bonds – 19.68%</i>		
Boulder County Development Revenue Refunding (University Corporation for Atmospheric Research) 5.00% 9/1/26 (NATL-RE)	\$3,000,000	\$2,979,299
Colorado Board of Governors Revenue (University Enterprise System) Series A 5.00% 3/1/39	700,000	693,532
Colorado Educational & Cultural Facilities Authority Revenue		
(Bromley Charter School Project) Refunding 5.25% 9/15/32 (XLCA)	1,000,000	890,570
(Johnson & Wales University Project) Series A 5.00% 4/1/28 (XLCA)	3,000,000	2,606,850
(Littleton Charter School Project) Refunding 4.375% 1/15/36 (CIFG)	1,200,000	881,292
Student Housing (Campus Village Apartments) Refunding 5.00% 6/1/23	1,065,000	1,005,413
Student Housing (University of Northern Colorado) Series A 5.00% 7/1/31 (NATL-RE)	2,500,000	2,150,425
University of Colorado Enterprise Systems Revenue Series A 5.375% 6/1/38	750,000	769,395
Western State College 5.00% 5/15/34	750,000	<u>722,168</u>
		<u>12,698,944</u>
<i>Electric Revenue Bonds – 3.05%</i>		
Platte River Power Authority Power Revenue Series HH 5.00% 6/1/28	1,500,000	1,550,925
Puerto Rico Electric Power Authority Revenue		
Series TT 5.00% 7/1/37	160,000	137,082
Series WW 5.50% 7/1/38	300,000	<u>277,185</u>
		<u>1,965,192</u>
<i>Health Care Revenue Bonds – 8.49%</i>		
Colorado Health Facilities Authority Revenue		
(Catholic Health Initiatives) Series D 6.125% 10/1/28	750,000	804,930
(Evangelical Lutheran)		
5.25% 6/1/23	1,000,000	948,820
Series A 6.125% 6/1/38	750,000	743,430
(Porter Place) Series A 6.00% 1/20/36 (GNMA)	2,515,000	2,542,112
University of Colorado Hospital Authority Revenue Series A 5.00% 11/15/37	500,000	<u>434,645</u>
		<u>5,473,937</u>
<i>Housing Revenue Bonds – 2.88%</i>		
Colorado Housing & Finance Authority (Single Family Mortgage - Class I) Series A 5.50% 11/1/29 (FHA) (VA)	500,000	516,455
Puerto Rico Housing Finance Authority Sub-Cap Foundation Modernization		
5.125% 12/1/27	1,000,000	1,015,260
5.50% 12/1/18	300,000	<u>326,661</u>
		<u>1,858,376</u>
<i>Lease Revenue Bonds – 5.79%</i>		
Glendale Certificates Participation 5.00% 12/1/25 (XLCA)	1,500,000	1,460,610
•Puerto Rico Public Buildings Authority Revenue Guaranteed Refunding (Government Facilities)		
Series M-2 5.50% 7/1/35 (AMBAC)	700,000	693,756
Westminster Building Authority Certificates of Participation 5.25% 12/1/22 (NATL-RE)	1,555,000	<u>1,583,146</u>
		<u>3,737,512</u>
<i>Local General Obligation Bonds – 8.52%</i>		
Adams & Arapahoe Counties Joint School District #28J (Aurora) 6.00% 12/1/28	600,000	666,510
Arapahoe County Water & Wastewater Public Improvement District Refunding Series A 5.125% 12/1/32 (NATL-RE)	635,000	588,086
Boulder Larimer & Weld Counties Vrain Valley School District Re-1J 5.00% 12/15/33	750,000	760,140
Bowles Metropolitan District Refunding 5.00% 12/1/33 (FSA)	2,000,000	1,831,321
Denver City & County School District #1 Series A 5.00% 12/1/29	240,000	244,502
Green Valley Ranch Metropolitan District Refunding 5.75% 12/1/19 (AMBAC)	1,000,000	1,015,160
Sand Creek Metropolitan District Refunding & Improvement 5.00% 12/1/31 (XLCA)	500,000	<u>390,480</u>
		<u>5,496,199</u>
<i>§Pre-Refunded Bonds – 26.68%</i>		
Colorado Educational & Cultural Facilities Authority		
(University of Colorado Foundation Project) 5.00% 7/1/27-12 (AMBAC)	4,000,000	4,428,840
(University of Denver Project) Refunding & Improvement		
5.50% 3/1/21-11 (AMBAC)	1,500,000	1,611,615
Series B 5.25% 3/1/35-16 (FGIC)	1,000,000	1,162,730
Denver Convention Center Hotel Authority Revenue Refunding Senior Series A 5.00% 12/1/33-13 (XLCA)	3,000,000	3,318,660
E-470 Public Highway Authority Series A 5.75% 9/1/29-10 (NATL-RE)	2,000,000	2,159,000
Northwest Parkway Public Highway Authority Series A 5.25% 6/15/41-11 (FSA)	4,150,000	<u>4,531,509</u>

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		<u>17,212,354</u>
<i>Special Tax Revenue Bonds – 8.71%</i>		
Denver Convention Center Hotel Authority Revenue Refunding 5.00% 12/1/35 (XLCA)	1,575,000	1,079,820
Puerto Rico Sales Tax Financing Sales Tax Revenue First Sub Series C 5.75% 8/1/37	695,000	666,053
Regional Transportation District Colorado Sales Tax Revenue (Fastracks Project) Series A 4.375% 11/1/31 (AMBAC)	1,250,000	1,142,388
4.50% 11/1/36 (FSA)	3,000,000	<u>2,731,860</u>
		<u>5,620,121</u>
<i>State General Obligation Bonds – 4.62%</i>		
Guam Government Series A 7.00% 11/15/39	750,000	747,578
Puerto Rico Commonwealth Refunding (Public Improvement) Series A 5.50% 7/1/19 (NATL-RE)	2,250,000	<u>2,235,487</u>
		<u>2,983,065</u>
<i>Water &amp; Sewer Revenue Bonds – 10.72%</i>		
Colorado Springs Utilities Revenue Systems Improvement Series C 5.50% 11/15/48	750,000	763,305
Colorado Water Resources & Power Development Authority Small Water Revenue Un-Refunded Balance Series A 5.80% 11/1/20 (FGIC) (NATL-RE)	780,000	781,037
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	1,364,865
5.25% 9/1/43 (NATL-RE)	2,000,000	1,804,840
Ute Water Conservancy District Revenue 5.75% 6/15/20 (NATL-RE)	2,155,000	<u>2,203,638</u>
		<u>6,917,685</u>
<b>Total Municipal Bonds (cost \$65,106,831)</b>		<b><u>63,963,385</u></b>
<b>Total Value of Securities – 99.14%</b> (cost \$65,106,831)		<b>63,963,385</b>
<b>Receivables and Other Assets Net of Liabilities (See Notes) – 0.86%</b>		<b><u>556,264</u></b>
<b>Net Assets Applicable to 4,837,100 Shares Outstanding – 100.00%</b>		<b><u>\$64,519,649</u></b>

§Pre-Refunded Bonds. Municipals that are generally backed or secured by U.S. Treasury bonds. For Pre-Refunded Bonds, the stated maturity is followed by the year in which the bond is pre-refunded. See Note 3 in “Notes.”

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

### Summary of Abbreviations:

AMBAC – Insured by the AMBAC Assurance Corporation  
CIFG – CDC IXIS Financial Guaranty  
FGIC – Insured by the Financial Guaranty Insurance Company  
FHA – Insured by Federal Housing Administration  
FSA – Insured by Financial Security Assurance  
GNMA – Government National Mortgage Association Collateral  
NATL-RE – Insured by the National Public Finance Guarantee Corporation  
XLCA – Insured by XL Capital Assurance  
VA – Insured by the Veterans Administration

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## Notes

### 1. Significant Accounting Policies

The following accounting policies are in accordance with U.S. generally accepted accounting principles and are consistently followed by Delaware Investments Colorado Municipal Income Fund, Inc. (Fund).

**Security Valuation** – Debt securities are valued by an independent pricing service or broker. To the extent current market prices are not available, the pricing service may take into account developments related to the specific security, as well as transactions in comparable securities. Generally, other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith under the direction of the Fund’s Board of Directors (Board). In determining whether market quotations are readily available or fair valuation will be used, various factors will be taken into consideration, such as market closures, or suspension of trading in a security.

**Federal Income Taxes** – No provision for federal income taxes has been made as the Fund intends to continue to qualify for federal income tax purposes as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to shareholders. The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not”

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of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Fund did not record any tax benefit or expense in the current period.

**Use of Estimates** – The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Other** – Expenses directly attributable to the Fund are charged directly to the Fund. Other expenses common to various funds within the Delaware Investments® Family of Funds are generally allocated amongst such funds on the basis of average net assets. Management fees and some other expenses are paid monthly. Security transactions are recorded on the date the securities are purchased or sold (trade date) for financial reporting purposes. Costs used in calculating realized gains and losses on the sale of investment securities are those of the specific securities sold. Interest income is recorded on the accrual basis. Discounts and premiums are amortized to interest income over the lives of the respective securities. The Fund declares and pays dividends from net investment income monthly and distributions from net realized gain on investments, if any, annually.

## 2. Investments

At June 30, 2009, the cost of investments for federal income tax purposes has been estimated since final tax characteristics cannot be determined until fiscal year end. At June 30, 2009, the cost of investments and unrealized appreciation (depreciation) for the Fund were as follows:

Cost of investments	<u>\$65,106,831</u>
Aggregate unrealized appreciation	\$2,117,146
Aggregate unrealized depreciation	<u>(3,260,592)</u>
Net unrealized depreciation	<u>\$(1,143,446)</u>

For federal income tax purposes, at March 31, 2009, capital loss carryforwards of \$1,652,946 may be carried forward and applied against future capital gains. Such capital loss carryforwards will expire in 2017.

The Fund applies Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. FAS 157 also establishes a framework for measuring fair value, and a three level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. The Fund's investment in its entirety is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

Level 1 - inputs are quoted prices in active markets

Level 2 - inputs are observable, directly or indirectly

Level 3 - inputs are unobservable and reflect assumptions on the part of the reporting entity

The following table summarizes the valuation of the Fund's investments by the FAS 157 fair value hierarchy levels as of June 30, 2009:

	Level 2
Municipal Bonds	<u>\$63,963,385</u>
Total	<u>\$63,963,385</u>

There were no Level 1 or 3 securities at the beginning or end of the period.

## 3. Credit and Market Risk

The Fund concentrates its investments in securities issued by Colorado municipalities. The value of these investments may be adversely affected by new legislation within the state, regional or local economic conditions, and differing levels of supply and demand for municipal bonds. Many municipalities insure repayment for their obligations. Although bond insurance reduces the risk of loss due to default by an issuer, such bonds remain subject to the risk that value may fluctuate for other reasons and there is no assurance that the insurance company will meet its obligations. A real or perceived decline in creditworthiness of a bond insurer can have an adverse impact on the value of insured bonds held in the Fund. At June 30, 2009, 47% of the Fund's net assets were insured by bond insurers. These securities have been identified in the schedule of investments.

The Fund invests a portion of its assets in high yield fixed income securities, which carry ratings of BB or lower by Standard & Poor's Ratings Group (S&P) and/or Ba or lower by Moody's Investors Service, Inc. (Moody's). Investments in these higher yielding securities are generally accompanied by a greater degree of credit risk than higher rated securities. Additionally, lower rated securities may be more susceptible to adverse economic and competitive industry conditions than investment grade securities.

The Fund may invest in advanced refunded bonds, escrow secured bonds or defeased bonds. Under current federal tax laws and regulations, state and local government borrowers are permitted to refinance outstanding bonds by issuing new bonds. The issuer refinances the outstanding debt to either reduce interest costs or to remove or alter restrictive covenants imposed by the bonds being refinanced. A refunding transaction where the municipal securities are being refunded within 90 days from the issuance of the refunding issue is known as a "current refunding". "Advance refunded bonds" are bonds in which the refunded bond issue remains outstanding for more than 90 days following the issuance of the refunding issue. In an advance refunding, the issuer will use the proceeds of a new bond issue to purchase high grade interest bearing debt securities which are then deposited in an irrevocable escrow account held by an escrow agent to secure all future payments of principal and interest and

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bond premium of the advance refunded bond. Bonds are "escrowed to maturity" when the proceeds of the refunding issue are deposited in an escrow account for investment sufficient to pay all of the principal and interest on the original interest payment and maturity dates.

Bonds are considered "pre-refunded" when the refunding issue's proceeds are escrowed only until a permitted call date or dates on the refunded issue with the refunded issue being redeemed at the time, including any required premium. Bonds become "defeased" when the rights and interests of the bondholders and of their lien on the pledged revenues or other security under the terms of the bond contract and are substituted with an alternative source of revenues (the escrow securities) sufficient to meet payments of principal and interest to maturity or to the first call dates. Escrowed secured bonds will often receive a rating of AAA from Moody's, S&P, and/or Fitch Ratings due to the strong credit quality of the escrow securities and the irrevocable nature of the escrow deposit agreement.

The Fund may invest up to 15% of its net assets in illiquid securities, which may include securities with contractual restrictions on resale, securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and other securities which may not be readily marketable. The relative illiquidity of these securities may impair the Fund from disposing of them in a timely manner and at a fair price when it is necessary or desirable to do so. While maintaining oversight, the Fund's Board has delegated to Delaware Management Company, a series of Delaware Management Business Trust, the day-to-day functions of determining whether individual securities are liquid for purposes of the Fund's limitation on investments in illiquid assets. Securities eligible for resale pursuant to Rule 144A, which are determined to be liquid, are not subject to the Fund's 15% limit on investments in illiquid securities. As of June 30, 2009, there were no Rule 144A securities and no securities have been determined to be illiquid under the Fund's Liquidity Procedures.

### **4. Subsequent Events – Purchase of Delaware Investments by Macquarie Group**

On August 19, 2009, Lincoln National Corporation and Macquarie Group ("Macquarie") entered into an agreement pursuant to which Delaware Investments, including Delaware Management Company (DMC), Delaware Distributors, L.P. (DDL), and Delaware Service Company (DSC), will be acquired by Macquarie, an Australia-based global provider of banking, financial, advisory, investment and funds management services (the "Transaction"). Upon completion of the Transaction, DMC, DDL and DSC will be wholly-owned subsidiaries of Macquarie.

The Transaction will result in a change of control of DMC which, in turn, will cause the termination of the investment advisory agreement between DMC and the Fund. As a result, a Special Meeting of Shareholders (the "Meeting") of the Fund will be scheduled for the purpose of asking shareholders to approve a new investment advisory agreement between DMC and the Fund (the "New Agreement"). If approved by shareholders, the New Agreement will take effect upon the closing of the Transaction, which is currently anticipated to occur in the fourth quarter of 2009. Shareholders of the Fund will receive proxy materials including more detailed information about the Meeting, the Transaction and the proposed New Agreement.

Effective June 30, 2009, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 165, Subsequent Events (FAS 165). In accordance with FAS 165, management has evaluated whether any events or transactions occurred subsequent to June 30, 2009 through August 15, 2009, the date of issuance of the Fund's schedule of portfolio holdings, and determined that there were no other material events or transactions that would require recognition or disclosure in the Fund's schedule of portfolio holdings.