

DELAWARE INVESTMENTS FLORIDA INSURED MUNICIPAL INCOME FUND  
Form N-CSR  
June 07, 2006

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: 811-7410

Exact name of registrant as specified in charter: Delaware Investments Florida Insured Muni

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: March 31, 2006

Item 1. Reports to Stockholders

The Registrant's shareholder report is combined with the shareholder reports of other investment company registrants. This Form N-CSR pertains to the DELAWARE INVESTMENTS FLORIDA INSURED MUNICIPAL INCOME FUND, information on which is included in the following shareholder reports.

Delaware Investments  
Closed-End Municipal  
Bond Funds

Annual Report  
March 31, 2006

[LOGO] Delaware  
Investments (R)  
-----  
A member of Lincoln Financial Group

Closed-End

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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 Arizona Municipal Income Fund, Florida Insured Municipal Income Fund, and 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 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.

Portfolio management review

Delaware Investments Closed-End Municipal Bond Funds  
April 11, 2006

Fund managers  
Joseph Baxter  
Portfolio Manager  
Arizona Municipal Income Fund,  
Colorado Insured Municipal Income Fund,  
Florida Insured Municipal Income Fund,  
Minnesota Municipal Income Funds II

Robert Collins  
Portfolio Manager  
Arizona Municipal Income Fund,  
Colorado Insured Municipal Income Fund,  
Florida Insured Municipal Income Fund,  
Minnesota Municipal Income Funds II

Denise Franchetti  
Portfolio Manager  
Arizona Municipal Income Fund,  
Colorado Insured Municipal Income Fund,  
Florida Insured Municipal Income Fund,  
Minnesota Municipal Income Funds II

Q: What was the investment environment like for municipal bond funds during the fiscal year ended March 31, 2006?

A: Changes in interest rates and municipal bond refinancings were among the key stories in the municipal bond market during the fiscal year.

The Federal Reserve Board remained committed to tightening U.S. monetary policy, focused on keeping inflation in check. This included a continuous string of eight quarter-point increases to the fed funds rate, which took this target for short-term interest rates from 2.75% on March 22, 2005 to 4.75% as of March 31, 2006 (source: The U.S. Federal Reserve Board).

Despite the fed's actions on short-term interest rates, however, longer term rates did not increase and generally remained low throughout the course of the fiscal year. The 30-year AAA-rated municipal bond yield, for instance, actually declined over the course of the fiscal year, from 4.58% to 4.48% on March 31, 2006 (source: Municipal Market Data).

Rising short-term rates, coupled with the long-term rate downward trend, created a situation that economists typically refer to as a "flattening yield curve," meaning that the difference between short- and long-term bond yields grows smaller across the spectrum of maturities.

In this type of environment, bonds with intermediate maturities -- such as those in the three- to seven-year maturity range -- frequently underperform. We found this to be particularly true during the second half of the fiscal year, when the flattening of the yield curve became more pronounced.

Credit quality among municipal bond issuers generally improved during the fiscal year, and it was another factor influencing the markets. A result of these improving credit qualities was an increase in demand for high yield -- or non-investment grade -- bonds, which performed well. Similarly, among investment grade municipal bonds, lower-rated securities often outperformed higher-rated securities by a significant margin on a total return basis.

Q: What other market-related events influenced performance of municipal bond

funds?

A: Issuance of new municipal bonds remained strong during most of the fiscal year. Supply of new municipal bonds is typically assessed on a calendar year basis and, for example, supply in calendar year 2005 totaled a record \$408 billion (source: Municipal Market Data).

Driving the record issuance was low interest rates, which provided many issuers with refinancing opportunities. The market's ability to absorb additional supply was aided by non-traditional buyers (buyers more interested in the relative valuation of the asset class than the tax-advantaged status of municipal bonds). As more and more municipal issuers refinanced in 2005, new issuance dropped off. During the first months of 2006, the rate of new issuance had declined significantly.

For much of the fiscal year, a preferred strategy in all of our municipal bond funds was to hold onto bonds purchased in prior fiscal periods, and to depend on the attractive bond yields that already exist within our Funds. Generally, with interest rates in decline, it became

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Portfolio management review

Delaware Investments Closed-End Municipal Bond Funds

increasingly difficult to identify bonds in the marketplace that were more attractive than our holdings in the portfolio. We believed that selling older bonds that were purchased with attractive yields would only serve to "rotate down" the Funds' yields and potentially generate undesirable taxable gains.

Across each of the closed-end municipal bond funds, we adhered to our bottom-up investment style, which is based on security-by-security analysis and a free exchange of information among the various members of a deep management team that includes portfolio managers, credit analysts, and traders. Frequently during the year, we opted to focus our resources on monitoring the credit of legacy bonds, which are bonds purchased in prior fiscal periods.

Arizona Municipal Income Fund

Q: What conditions prevailed in the Arizona debt market?

A: Job growth in Arizona continued to accelerate in 2005 and ranked second nationwide. Employment grew approximately 5.3% in 2005, the most rapid rate of annual growth since 1998 (source: Bureau of Labor Statistics). Recent job growth was led by the construction sector, as well as the trade, transportation, and utilities sectors. As of February 2006, the state's unemployment rate was hovering at 4.4%, which was well below the national level of 4.8%. While personal income grew in 2005, it was hampered by job losses in the manufacturing and information sectors, two of the highest paid sectors in Arizona. As a result, Arizona personal income remains below national levels at approximately 87% of the U.S. average (source: Moody's Investors Service).

In fiscal 2005, Arizona's tax revenues increased 19.4%, led by strong personal and corporate income taxes. Arizona's Budget Stabilization Fund totaled \$147 million as of June 30, 2005. Arizona's fiscal year 2006 budget totals \$8.2 billion and increases base spending by about 7%. The budget includes salary increases for state workers, tax revisions, and an establishment of a full-day kindergarten program (source: Nelson A. Rockefeller Institute of Government and the Fiscal Survey of States-National Governor's Association).

Q: How did the Fund perform versus its benchmark and peer group?

A: Arizona Municipal Income Fund returned 3.31%\* (at net asset value with all distributions reinvested), underperforming both the peer group and the benchmark. By comparison, the Lipper Other States Municipal Debt Funds gained an average of 5.08% for the same period. The Fund's benchmark -- the national Lehman Brothers Municipal Bond Index -- gained 3.81% (source: Lipper).

Q: What strategies affected Fund performance?

A: The Fund underperformed the benchmark due to a lack of exposure to industrial development revenue bonds and pollution control revenue bonds (IDC/PCR) over the 12-month period. The IDR/PCR sector includes tobacco bonds, which we have not invested in as an across-the-board policy in our municipal funds due to the volatility associated with the sub-sector. The IDR/PCR sector was by far the best performing segment in the Index, posting a +9.59% return for the period. When excluding tobacco bonds, the IDR/PCR sector returned only +3.82% over 12 months.

The Fund was also negatively affected by a significant underweighting in BBB-rated bonds. By policy, there was no exposure to non-investment grade bonds. These two rating categories outperformed by a considerable margin, posting returns of 6.99% and 9.12%, respectively. However, as a whole, the Lehman Brothers Municipal Bond Index returned only 3.81% over the 12-month period.

\* Past performance is not a guarantee of future results. Substantially all dividends are exempt from federal income tax and may be subject to alternative minimum tax that applies to certain taxpayers. Capital gains, if any, are taxable.

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(continued)

Portfolio management review

Delaware Investments Closed-End Municipal Bond Funds

Colorado Insured Municipal Income Fund

Q: What conditions prevailed in the Colorado debt market?

A: After experiencing a sharper economic downturn than the nation in recent years, Colorado is now recovering at a healthy pace. The state's employment declines bottomed out in early 2004. In 2005, non-farm payroll employment grew over 2% even though manufacturing employment declined during that period. This is largely attributable to growth in construction, healthcare, and education.

As of February 2006, Colorado's unemployment rate was 4.3%, which was below the national rate (source: Bureau of Labor Statistics). Colorado's tax revenues increased in recent years, with the growth due to increases in personal income tax, sales tax, and, most significantly, corporate income tax. Despite this growth, Colorado's Required Statutory Reserve was drawn down to \$198 million in 2005. Voter initiatives, such as the Taxpayer Bill of Rights, have limited Colorado's financial flexibility. In November, Referendum C was approved by Colorado voters. This allows the state to retain tax revenue collected in excess of the fiscal years' budget for the next five years, estimated to be \$3.7 billion. The Governor's 2006-2007 budget proposes a 4.1% increase over this year. Budget highlights include increased higher education and human services spending (source: Nelson A. Rockefeller Institute of Government and the Fiscal Survey of States-National Governor's Association).

Q: How did the Fund perform versus its benchmark and peer group?

A: Colorado Insured Municipal Income Fund returned 3.44%\* (at net asset value with all distributions reinvested). By comparison, the Lipper Other States Municipal Debt Funds returned an average of 5.08% for the same period. The Fund's benchmark -- the national Lehman Brothers Municipal Bond Index -- returned 3.81% (source: Lipper).

\* Past performance is not a guarantee of future results. Substantially all dividends are exempt from federal income tax and may be subject to alternative minimum tax that applies to certain taxpayers. Capital gains, if any, are taxable.

Q: What strategies affected Fund performance?

A: As an insured Fund, we were largely excluded from the industrial development revenue bonds and pollution control revenue bonds IDR/PCR sector, which consists primarily of mid-to-low investment grade bonds. In addition, the industrial development revenue bonds and pollution control revenue bonds (IDR/PCR) sector includes tobacco bonds, which we have not invested in as an across-the-board policy in our municipal funds due to the volatility associated with this sub-sector. The IDR/PCR sector was by far the best performing segment in the Index, posting a +9.59% return for the period. When excluding tobacco bonds, the IDR/PCR sector returned only +3.82% over 12 months.

The Fund underperformed the Lipper Peer Group because of our 100% investment in insured or equivalent AAA-rated bonds, though it should be noted that the Fund's Peer Group is not strictly an insured universe. The Fund was underweighted compared to the benchmark in BBB-rated and non-insured bonds. Over this 12-month period in the Lehman Municipal Bond Index, AAA-rated bonds returned just 3.65%. The A-rated bonds returned 4.19%, BBB-rated bonds returned 6.99%, and non-investment grade bonds posted a 9.12% return.

Florida Insured Municipal Income Fund

Q: What conditions prevailed in the Florida debt market?

A: Florida ranks as the fourth most populous state in the nation and remains one of the nation's fastest growing states. This year showed that Florida's economy continues to be one of the strongest in the country, with rapid job and income growth. Despite another crippling hurricane season, which is magnified by Florida's reliance on tourism, Florida's job growth remained robust with non-farm payroll increasing 2.1% in 2005. The state's unemployment rate remains very low compared to the national average, at a mere 3.2% as of February 2006 (source: Bureau of Labor Statistics).

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Portfolio management review

Delaware Investments Closed-End Municipal Bond Funds

Sales and use tax revenues, which account for approximately 60% of all taxes, grew 12% for fiscal 2005. At \$988 million, Florida has one of the highest balances of any state in its budget stabilization fund. The \$70.8 billion fiscal 2006 budget includes a 25% increase in the capital outlay budget, an economic development plan, funding of reserves, and \$1.5 billion in tax cuts. The tax cuts proposed include the elimination of the intangibles tax and school property tax savings (source: Nelson A. Rockefeller Institute of Government and the

Fiscal Survey of States-National Governor's Association).

Q: How did the Fund perform versus its benchmark and peer group?

A: Florida Insured Municipal Income Fund returned 2.76%\* (at net asset value with all distributions reinvested). By comparison, the Lipper Florida Municipal Debt Funds gained an average of 4.84% for the same period. The Fund's benchmark -- the national Lehman Brothers Municipal Bond Index -- returned 3.81% (source: Lipper).

Q: What strategies affected Fund performance?

A: As an insured Fund, we were largely excluded from the industrial development revenue bonds and pollution control revenue bonds (IDR/PCR) sector, which is populated with mid-to-low investment grade bonds. In addition, the IDR/PCR sector includes tobacco bonds, which we have not invested in as an across-the-board policy in our municipal funds due to the volatility associated with this sub-sector. The IDR/PCR sector was by far the best performing segment in the Index, posting a +9.59% return for the period. When excluding tobacco bonds, the IDR/PCR sector returned only +3.82% over 12 months.

The Fund underperformed the Lipper Peer Group because of our 100% investment in insured or equivalent AAA-rated bonds, though it should be noted that the Fund's Peer Group is not strictly an insured universe. The Fund was underweighted compared to the benchmark in BBB-rated and non-insured bonds. Over this 12-month period in the Lehman Brothers Municipal Bond Index, AAA-rated bonds returned just 3.65%, while A-rated bonds returned 4.19%, BBB-rated bonds returned 6.99%, and non-investment grade bonds posted a 9.12% return.

Minnesota's Municipal Income Fund II

Q: What conditions prevailed in the Minnesota debt market?

A: Minnesota's new issuance totaled \$7.6 billion in 2005 -- a 20% increase over 2004 (source: Municipal Market Data). Minnesota continues to recover from the 2001 recession, which resulted from its manufacturing sector concentration. The state has shown steady demographic trends, high personal income levels, and low unemployment (source: Nelson A. Rockefeller Institute of Government and the Fiscal Survey of States-National Governor's Association). While Minnesota's non-farm payroll continues to grow, it is now growing at a slower pace than the national average. Employment increased 1.04% in 2005 with gains in the services, construction, and manufacturing sectors (source: Bureau of Labor Statistics). However, Minnesota's unemployment rate remains below national levels at 4.4%. In 2005, tax revenues increased 7.7% due to double-digit growth in personal income tax revenues.

Q: How did the Fund perform versus its benchmark and peer group?

A: Minnesota Municipal Income Fund II returned 4.69%\* (at net asset value with all distributions reinvested). Lipper recently moved the Fund into its Other States Municipal Debt peer group, which averaged a 5.08% gain during the year. The Lipper Other States category includes funds from other states, but its average may provide a better comparison than the now-closed Minnesota category that included just two other funds. The Fund's benchmark -- the national Lehman Brothers Municipal Bond Index -- gained 3.81% (source: Lipper).

\* Past performance is not a guarantee of future results. Substantially all dividends are exempt from federal income tax and may be subject to alternative minimum tax that applies to certain taxpayers. Capital gains, if any, are taxable.

Portfolio management review

Delaware Investments Closed-End Municipal Bond Funds

Q: What strategies affected Fund performance?

A: One of the reasons the Fund underperformed other Minnesota closed-end funds was its underweighting in industrial development revenue bonds and pollution control revenue bonds (IDR/PCR) over the 12-month period. The IDR/PCR sector was by far the best performing segment in the Lehman Index, with a 9.59% return over the 12-month period. The IDR/PCR sector includes tobacco bonds, in which, as part of our management policy, we have chosen not to invest. Excluding tobacco bonds, the IDR/PCR sector returned only 3.82% over the 12-months.

The Fund was also negatively affected by its weighting in pre-refunded bonds, which at times during the year accounted for as much as 20% of the Fund's total assets. When a bond becomes pre-refunded, a new bond is issued, and the proceeds are placed in escrow to be invested in U.S. Treasury securities. The proceeds generated are then used to pay the principal and interest on the pre-refunded bond. As such, these bonds typically receive the highest credit ratings and benefit from a price boost when they initially become pre-refunded. Because of their short-to-intermediate maturities, the price performance of this group was hurt during the 12-month period by the flattening of the yield curve, with shorter rates rising and longer rates remaining more stable.

The Fund also experienced a number of calls on seasoned bonds with higher coupons and attractive embedded yields during the 12-month period. As portfolio managers, we must decide whether to sell these bonds early, forfeit the higher interest income, and realize a capital gain in order to seek better price performance. By holding on to the bonds, our strategy was often to let them mature or be called by the issuer. This generally affords us the opportunity to collect high income as long as possible while minimizing realized capital gains in the portfolios. In some environments, however, it does impede total return performance.

Performance summary

Delaware Investments

Arizona Municipal Income Fund Inc.

Fund Basics

As of March 31, 2006

-----  
Fund Objective:  
-----

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

-----  
Total Fund Net Assets:  
-----

\$43.9 million

-----  
Number of Holdings:  
-----

49

-----  
Fund Start Date:  
-----

February 26, 1993

-----  
Your Fund Managers:  
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Joseph Baxter is vice president and senior portfolio manager of municipal bond investments. Prior to joining Delaware Investments in 1999, he held investment positions with First Union. Most recently, he served as a municipal portfolio manager for the Evergreen Funds. Mr. Baxter is a graduate of LaSalle University.

Robert Collins is vice president and senior portfolio manager of municipal bond investments. Prior to joining Delaware Investments, Mr. Collins was a senior vice president and director of portfolio management in the Municipal Investment Group within PNC Advisors. Mr. Collins earned his bachelor's degree in economics from Ursinus College. He is a Chartered Financial Analyst and a member of the Financial Analysts of Philadelphia.

Denise Franchetti joined Delaware Investments in 1997, having previously worked as a fixed-income trader for Provident Mutual Life Insurance Company. Before that, she worked as an investment analyst for General Accident Insurance Company. Ms. Franchetti, a CFA Charterholder, is a member of the Association for Investment Management and Research and the Financial Analysts of Philadelphia. She received her bachelor's and MBA degrees from LaSalle University.

Andrew McCullagh ceased to serve as senior portfolio manager on Arizona Municipal Income and Colorado Insured Municipal Income Funds effective November 23, 2005.

Delaware Investments

Colorado Insured Municipal Income Fund Inc.

Fund Basics

As of March 31, 2006

-----  
Fund Objective:  
-----

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

-----  
Total Fund Net Assets:  
-----

\$73.8 million

-----  
Number of Holdings:  
-----

50

-----  
Fund Start Date:  
-----

July 29, 1993  
-----

-----  
Your Fund Managers:  
-----

Joseph Baxter

Robert Collins

Denise Franchetti

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(continued)

Performance summary

Delaware Investments

Florida Insured Municipal Income Fund

Fund Basics

As of March 31, 2006

-----  
Fund Objective:  
-----

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

-----  
Total Fund Net Assets:  
-----

\$35.5 million  
-----

-----  
Number of Holdings:  
-----

39  
-----

-----  
Fund Start Date:  
-----

February 26, 1993  
-----

-----  
Your Fund Managers:  
-----

Joseph Baxter

Robert Collins

Denise Franchetti

Delaware Investments

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Minnesota Municipal Income Fund II Inc.

Fund Basics  
As of March 31, 2006

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Fund Objective:

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The Fund seeks to provide current income exempt from both regular federal income tax and Minnesota personal income tax, consistent with preservation of capital.  
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Total Fund Net Assets:

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\$169.5 million  
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Number of Holdings:

-----  
123  
-----

-----  
Fund Start Date:

-----  
February 26, 1993  
-----

-----  
Your Fund Managers:

-----  
Joseph Baxter  
  
Robert Collins  
  
Denise Franchetti  
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Sector allocations and credit rating  
breakdowns

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

Delaware Investments Arizona

Municipal Income Fund, Inc.

As of March 31, 2006

Sector	Percentage of Net Assets
-----	
Municipal Bonds	154.34%
Airport Revenue Bonds	7.04%
Convention Center/Auditorium/Hotel Revenue Bonds	2.36%
Dedicated Tax & Fees Revenue Bonds	28.21%
Electric & Gas Revenue Bonds	3.53%

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Escrowed to Maturity Bonds	10.99%
Higher Education Revenue Bonds	8.40%
Hospital Revenue Bonds	19.58%
Municipal Lease Revenue Bonds	10.83%
Political Subdivision General Obligation Bonds	1.18%
Pre-Refunded Bonds	26.50%
Primary Education Revenue Bonds	2.43%
School District General Obligation Bonds	17.38%
Single Family Housing Revenue Bonds	2.51%
Student Loan Revenue Bonds	3.61%
Territorial General Obligation Bonds	4.26%
Water & Sewer Revenue Bonds	5.53%

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Total Market Value of Securities	154.34%
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Receivables and Other Assets Net of Liabilities	2.58%
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Liquidation Value of Preferred Stock	(56.92%)
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Total Net Assets	100.00%
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Credit Rating Breakdown

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AAA	81.0%
AA	10.1%
A	6.7%
BBB	2.2%

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Total	100.0%
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Delaware Investments Colorado Insured

Municipal Income Fund, Inc.

As of March 31, 2006

Sector	Percentage of Net Assets
Municipal Bonds	151.47%
Airport Revenue Bonds	10.48%
Continuing Care/Retirement Revenue Bonds	3.62%
Convention Center/Auditorium/Hotel Revenue Bonds	4.18%
Dedicated Tax & Fees Revenue Bonds	3.79%
Electric & Gas Revenue Bonds	1.45%
Higher Education Revenue Bonds	29.82%
Hospital Revenue Bonds	1.93%
Municipal Lease Revenue Bonds	10.68%
Parking Revenue Bonds	3.56%
Political Subdivision General Obligation Bonds	9.16%
Pre-Refunded Bonds	36.74%
Primary Education Revenue Bonds	1.44%

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School District General Obligation Bonds	9.01%
Turnpike/Toll Road Revenue Bonds	12.97%
Water & Sewer Revenue Bonds	12.64%
-----	
Total Market Value of Securities	151.47%
-----	
Receivables and Other Assets Net of Liabilities	2.70%
-----	
Liquidation Value of Preferred Stock	(54.17%)
-----	
Total Net Assets	100.00%
-----	

Credit Rating Breakdown

AAA	100.0%
-----	
Total	100.0%
-----	

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(continued)

Sector allocations and credit rating  
breakdowns

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

Delaware Investments Florida Insured

Municipal Income Fund

As of March 31, 2006

Sector	Percentage of Net Assets
-----	
Municipal Bonds	152.86%
Airport Revenue Bonds	9.44%
Dedicated Tax & Fees Revenue Bonds	28.49%
Electric & Gas Revenue Bonds	5.78%
Higher Education Revenue Bonds	3.57%
Hospital Revenue Bonds	17.89%
Multifamily Housing Revenue Bonds	23.48%
Municipal Lease Revenue Bonds	15.93%
Ports & Harbors Revenue Bonds	2.89%
Pre-Refunded Bonds	20.52%
State General Obligation Bonds	5.86%
Tax Increment/Special Assessment Bonds	0.86%
Turnpike/Toll Road Revenue Bonds	2.92%
Water & Sewer Revenue Bonds	15.23%
-----	
Total Market Value of Securities	152.86%

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Receivables and Other Assets Net of Liabilities	3.49%
Liquidation Value of Preferred Stock	(56.35%)
Total Net Assets	100.00%

Credit Rating Breakdown

AAA	100.0%
Total	100.0%

Delaware Investments Minnesota

Municipal Income Fund II, Inc.

As of March 31, 2006

Sector	Percentage of Net Assets
Municipal Bonds	150.39%
Airport Revenue Bonds	11.30%
City General Obligation Bonds	2.14%
Continuing Care/Retirement Revenue Bonds	1.66%
Corporate-Backed Revenue Bonds	4.71%
Dedicated Tax & Fees Revenue Bonds	0.31%
Electric & Gas Revenue Bonds	17.67%
Escrowed to Maturity Bonds	19.51%
Higher Education Revenue Bonds	5.60%
Hospital Revenue Bonds	15.63%
Investor Owned Utilities Revenue Bonds	1.95%
Library/Museum Revenue Bonds	2.60%
Multifamily Housing Revenue Bonds	7.71%
Municipal Lease Revenue Bonds	11.04%
Parking Revenue Bonds	2.10%
Political Subdivision General Obligation Bonds	10.33%
Pre-Refunded Bonds	16.57%
School District General Obligation Bonds	12.46%
Single Family Housing Revenue Bonds	2.34%
State General Obligation Bonds	3.47%
Tax Increment/Special Assessment Bonds	0.63%
Territorial General Obligation Bonds	0.66%
Short-Term Investments	3.44%
Total Market Value of Securities	153.83%
Receivables and Other Assets Net of Liabilities	2.22%
Liquidation Value of Preferred Stock	(56.05%)
Total Net Assets	100.00%

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 -----  
 Credit Rating Breakdown  
 -----

AAA	58.6%
AA	13.8%
A	16.6%
BBB	8.6%
NR	2.4%
-----	
Total	100.0%
-----	

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Statements of net assets

Delaware Investments Arizona Municipal Income Fund, Inc.

March 31, 2006

	Principal Amount	Market Value
-----		
Municipal Bonds - 154.34%		
-----		
Airport Revenue Bonds - 7.04%		
Phoenix Civic Improvement Corporation Airport Revenue Senior Lien Series A 5.00% 7/1/25 (FSA)	\$1,000,000	\$ 1,022,690
Series B 5.25% 7/1/27 (FGIC) (AMT)	2,000,000	2,068,680
		-----
		3,091,370
		-----
Convention Center/Auditorium/Hotel Revenue Bonds - 2.36%		
Arizona Tourism & Sports Authority Tax Revenue Multipurpose Stadium Facilities Series A 5.00% 7/1/31 (MBIA)	1,000,000	1,034,640
		-----
		1,034,640
		-----
Dedicated Tax & Fees Revenue Bonds - 28.21%		
Glendale Municipal Property Corporation Series A 5.00% 7/1/33 (AMBAC)	3,000,000	3,096,390
Puerto Rico Commonwealth Highway & Transportation Authority Transportation Refunding Series D 5.00% 7/1/32 (FSA)	8,500,000	8,777,780
San Luis Civic Improvement Corporation Municipal Facilities Excise Tax Revenue 5.00% 7/1/38 (XLCA)	500,000	516,225
		-----

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12,390,395

		-----
Electric & Gas Revenue Bonds - 3.53%		
Salt River Project Agricultural		
Improvement & Power District Electric		
System Revenue (Salt River Project)		
Series A 5.00% 1/1/31	1,500,000	1,547,985
		-----
		1,547,985
		-----
Escrowed to Maturity Bonds - 10.99%		
Puerto Rico Commonwealth		
Infrastructure Financing Series A		
5.50% 10/1/40	4,500,000	4,827,555
		-----
		4,827,555
		-----
Higher Education Revenue Bonds - 8.40%		
Arizona State University Certificates of		
Participation (Research Infrastructure		
Project) 5.00% 9/1/30 (AMBAC)	1,000,000	1,035,030
Northern Arizona University		
Certificates of Participation (Northern Arizona		
University Research Project)		
5.00% 9/1/30 (AMBAC)	1,000,000	1,038,390
South Campus Group Student Housing		
Revenue (Arizona State University		
South Campus Project)		
5.625% 9/1/35 (MBIA)	1,000,000	1,090,500
University of Arizona		
Certificates of Participation		
(University of Arizona Project) Series B		
5.125% 6/1/22 (AMBAC)	500,000	523,815
		-----
		3,687,735
		-----
	Principal	Market
	Amount	Value
		-----
Municipal Bonds (continued)		
		-----
Hospital Revenue Bonds - 19.58%		
Maricopa County Industrial Development		
Authority Health Facilities Revenue		
(Catholic Healthcare West)		
Series A 5.50% 7/1/26	\$ 430,000	\$ 449,823
(Mayo Clinic Hospital)		
5.25% 11/15/37	2,000,000	2,070,040
Mohave County Industrial Development		
Authority (Chris/Silver Ridge)		
6.375% 11/1/31 (GNMA)	260,000	268,180
Scottsdale Industrial Development		
Authority Hospital Revenue		
(Scottsdale Healthcare)		
5.80% 12/1/31	1,000,000	1,065,320
Show Low Industrial Development		

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Authority Hospital Revenue (Navapache Regional Medical Center) Series A 5.50% 12/1/17 (ACA)	1,600,000	1,649,984
University Medical Center Corporation Arizona Hospital Revenue 5.00% 7/1/33	1,000,000	1,001,600
Yavapai County Industrial Development Authority (Yavapai Regional Medical Center) Series A 5.25% 8/1/21 (RADIANT)	2,000,000	2,096,500
		-----
		8,601,447
		-----
Municipal Lease Revenue Bonds - 10.83%		
Greater Arizona Development Authority Infrastructure Revenue Series A 5.00% 8/1/22 (MBIA)	500,000	526,055
Nogales Development Authority Municipal Facilities Revenue 5.00% 6/1/30 (AMBAC)	500,000	518,010
Phoenix Civic Improvement Corporation Excise Tax Senior Lien (Municipal Courthouse Project) Series A 5.25% 7/1/24	1,000,000	1,049,280
Prescott Valley Municipal Property Corporation 5.00% 1/1/27 (FGIC)	500,000	515,995
Tucson Certificates of Participation 5.60% 7/1/11	1,100,000	1,122,462
Yuma Municipal Property Corporation 5.00% 7/1/25 (AMBAC)	1,000,000	1,025,650
		-----
		4,757,452
		-----
Political Subdivision General Obligation Bonds - 1.18%		
DC Ranch Community Facilities 5.00% 7/15/27 (AMBAC)	500,000	518,975
		-----
		518,975
		-----
ss. Pre-Refunded Bonds - 26.50%		
Arizona School Facilities Board Certificates of Participation Series B 5.25% 9/1/19-14 (FSA)	1,000,000	1,089,150
Arizona School Facilities Board Revenue (State School Improvement) Series 2001 5.00% 7/1/19-11	2,000,000	2,121,440

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(continued)

Statements of net assets

Delaware Investments Arizona Municipal Income Fund, Inc.

Principal

Market

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	Amount	Value
-----		
Municipal Bonds - 154.34%		
-----		
ss. Pre-Refunded Bonds (continued)		
Arizona State Transportation Board		
Highway Revenue Refunding		
5.75% 7/1/18-09	\$2,350,000	\$ 2,498,684
Arizona Water Infrastructure Finance		
Authority Revenue Water Quality		
Series A 5.05% 10/1/20-11	1,500,000	1,597,260
Eagle Mountain Community Facilities		
District Series A 6.40% 7/1/17-06		
(Assured Gty)	1,500,000	1,525,650
Oro Valley Municipal Property		
Corporation Excise Tax		
5.00% 7/1/20-11 (FGIC)	1,000,000	1,049,230
Puerto Rico Commonwealth Public		
Improvement Series A		
5.125% 7/1/31-11	250,000	267,028
Southern Arizona Capital Facilities		
Finance Corporation		
(University of Arizona Project)		
5.00% 9/1/23-12 (MBIA)	1,150,000	1,225,739
Yuma Industrial Development		
Authority Hospital Revenue		
(Yuma Regional Medical Center)		
5.00% 8/1/31-11 (FSA)	250,000	266,493
		-----
		11,640,674
		-----
Primary Education Revenue Bonds - 2.43%		
Coconino County Unified School		
District #8 (Page Impact Aid Revenue		
Project of 2004) Series A		
5.00% 7/1/15 (MBIA)	1,000,000	1,066,360
		-----
		1,066,360
		-----
School District General Obligation Bonds - 17.38%		
Maricopa County School District #6		
(Washington Elementary School		
Improvement Project of 2001)		
Series B 5.00% 7/1/17 (FSA)	1,000,000	1,075,260
(Washington Elementary)		
Series A 5.375% 7/1/13 (FSA)	3,000,000	3,271,980
Maricopa County School District #38		
(Madison Elementary)		
5.00% 7/1/13 (FSA)	1,250,000	1,334,000
5.00% 7/1/14 (FSA)	825,000	883,336
Tempe Union High School District #213		
5.00% 7/1/14 (FSA)	1,000,000	1,070,710
		-----
		7,635,286
		-----
Single Family Housing Revenue Bonds - 2.51%		
Phoenix Industrial Development		
Authority Single Family Statewide		

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Series A 5.35% 6/1/20 (GNMA) (FNMA) (FHLMC) (AMT)	540,000	550,546
Series C 5.30% 4/1/20 (GNMA) (FNMA) (FHLMC) (AMT)	425,000	427,316
Pima County Industrial Development Authority Single Family Mortgage Revenue Series A-1 6.125% 11/1/33 (GNMA) (FNMA) (FHLMC) (AMT)	125,000	125,305
		-----
		1,103,167
		-----
	Principal Amount	Market Value
-----		
Municipal Bonds (continued)		
-----		
Student Loan Revenue Bonds - 3.61% Arizona Student Loan Acquisition Authority Revenue Series A-1 5.90% 5/1/24 (AMT)	\$1,500,000	\$ 1,587,015
		-----
		1,587,015
		-----
Territorial General Obligation Bonds - 4.26% Puerto Rico Commonwealth Public Improvement Series A 5.125% 7/1/31	500,000	507,890
Virgin Islands Public Finance Authority Revenue (Gross Receipts Tax) Series A 6.125% 10/1/29 (ACA)	1,250,000	1,361,050
		-----
		1,868,940
		-----
Water & Sewer Revenue Bonds - 5.53% Phoenix Civic Improvement Corporation Wastewater Systems Revenue Junior Lien 5.00% 7/1/24 (FGIC)	1,590,000	1,653,377
5.00% 7/1/26 (FGIC)	750,000	777,420
		-----
		2,430,797
		-----
Total Municipal Bonds (cost \$65,032,768)		67,789,793
		-----
Total Market Value of Securities - 154.34% (cost \$65,032,768)		67,789,793
Receivables and Other Assets Net of Liabilities - 2.58%		1,133,556
Liquidation Value of Preferred Stock - (56.92%)		(25,000,000)
		-----
Net Assets Applicable to 2,982,200 Shares Outstanding - 100.00%		\$43,923,349
		=====
Net Asset Value Per Common Share (\$43,923,349 / 2,982,200 Shares)		\$14.73

-----

Components of Net Assets at March 31, 2006:

Common stock, \$0.01 par value, 200 million shares authorized to the Fund	\$40,838,893
Undistributed net investment income	330,793
Accumulated net realized loss on investments	(3,362)
Net unrealized appreciation of investments	2,757,025
	-----
Total net assets	\$43,923,349
	=====

ss. 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 7 in "Notes to financial statements."

(continued) 11

Statements of net assets

Delaware Investments Arizona Municipal Income Fund, Inc.

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Summary of Abbreviations:

- ACA - Insured by American Capital Access
- AMBAC - Insured by the AMBAC Assurance Corporation
- AMT - Subject to Alternative Minimum Tax
- Assured Gty - Insured by the Assured Guaranty Corporation
- 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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(continued)

Statements of net assets

Delaware Investments Colorado Insured Municipal Income Fund, Inc.  
March 31, 2006

Principal Amount	Market Value
---------------------	-----------------

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Municipal Bonds - 151.47%

Airport Revenue Bonds - 10.48%

Denver City & County Airport Revenue Series E 5.25% 11/15/23 (MBIA)	\$7,500,000	\$ 7,738,575
		----- 7,738,575 -----

Continuing Care/Retirement Revenue Bonds - 3.62%

Colorado Health Facilities Authority Revenue (Porter Place) Series A 6.00% 1/20/36 (GNMA)	2,515,000	2,669,723
		----- 2,669,723 -----

Convention Center/Auditorium/Hotel Revenue Bonds - 4.18%

Denver Convention Center Series A 5.00% 12/1/33 (XLCA)	3,000,000	3,085,380
		----- 3,085,380 -----

Dedicated Tax & Fees Revenue Bonds - 3.79%

Broomfield County Sales & Use Tax Revenue Refunding & Improvement Series A 5.00% 12/1/31 (AMBAC)	650,000	671,333
Golden Sales & Use Tax Revenue Improvement Series B 5.10% 12/1/20 (AMBAC)	1,000,000	1,053,930
Gypsum Sales Tax & General Funding Revenue 5.25% 6/1/30 (Assured Gty)	1,000,000	1,070,890
		----- 2,796,153 -----

Electric & Gas Revenue Bonds - 1.45%

Arkansas River Power Authority Colorado Power Revenue Improvement 5.25% 10/1/32 (XLCA)	1,000,000	1,070,430
		----- 1,070,430 -----

Higher Education Revenue Bonds - 29.82%

Boulder County Development Revenue (University Corporation for Atmospheric Research) 5.00% 9/1/26 (MBIA)	4,500,000	4,627,620
Colorado Educational & Cultural Facilities Authority (Johnson & Wales University Project) Series A 5.00% 4/1/28 (XLCA)	3,000,000	3,095,580
(University of Colorado Foundation Project) 5.00% 7/1/27 (AMBAC)	4,000,000	4,124,120
(University of Denver Project) Series B 5.25% 3/1/35 (FGIC)	1,500,000	1,603,380
(University of Northern Colorado) Series A 5.00% 7/1/31 (MBIA)	2,500,000	2,561,800
Colorado State Board of Governors (Colorado University) Series B		

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5.00% 3/1/35 (AMBAC)	1,800,000	1,855,620
University of Northern Colorado Revenue		
Refunding 5.00% 6/1/35 (FSA)	4,000,000	4,153,200
		-----
		22,021,320
		-----
Hospital Revenue Bonds - 1.93%		
Colorado Health Facilities Authority		
(North Colorado Medical Center)		
5.95% 5/15/12 (MBIA)	1,420,000	1,427,114
		-----
		1,427,114
		-----
	Principal	Market
	Amount	Value
-----		
Municipal Bonds (continued)		
-----		
Municipal Lease Revenue Bonds - 10.68%		
Arapahoe County Library District		
Certificates of Participation		
5.70% 12/15/10 (MBIA)	\$2,000,000	\$ 2,028,280
Broomfield City & County		
Certificates of Participation		
5.75% 12/1/24 (AMBAC)	1,500,000	1,595,970
Glendale Certificates of Participation		
5.00% 12/1/25 (XLCA)	1,500,000	1,570,020
Westminster Building Authority		
Certificates of Participation		
5.25% 12/1/22 (MBIA)	1,555,000	1,644,755
Westminster Certificates of		
Participation (Ice Centre Project)		
5.40% 1/15/23 (AMBAC)	1,000,000	1,044,100
		-----
		7,883,125
		-----
Parking Revenue Bonds - 3.56%		
Auraria Higher Education Center		
Parking Facilities System Revenue		
5.50% 4/1/26 (AMBAC)	2,485,000	2,626,695
		-----
		2,626,695
		-----
Political Subdivision General Obligation Bonds - 9.16%		
Arapahoe County Water & Wastewater		
Public Improvement District Refunding		
Series A 5.125% 12/1/32 (MBIA)	1,000,000	1,045,080
Bowles Metropolitan District		
5.00% 12/1/33 (FSA)	2,000,000	2,067,380
Centennial Downs Metropolitan		
District 5.00% 12/1/28 (AMBAC)	1,000,000	1,043,890
Green Valley Ranch Metropolitan		
District 5.75% 12/1/19 (AMBAC)	1,000,000	1,066,700
Sand Creek Metropolitan District		
Refunding & Improvement		
5.00% 12/1/31 (XLCA)	500,000	515,865
Stonegate Village Metropolitan District		

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Refunding & Improvement Series A 5.50% 12/1/21 (FSA)	1,000,000	1,021,320
		-----
		6,760,235
		-----
ss. Pre-Refunded Bonds - 36.74%		
Aurora Certificates of Participation 5.50% 12/1/30-10 (AMBAC)	2,000,000	2,149,780
Burlingame Multifamily Housing Revenue Series A 6.00% 11/1/29-09 (MBIA)	2,290,000	2,484,032
City of Colorado Springs (Colorado Springs College Project) 5.375% 6/1/32-09 (MBIA)	5,000,000	5,298,800
Colorado Educational & Cultural Facilities Authority (University of Denver Project) 5.50% 3/1/21-11 (AMBAC)	3,200,000	3,454,880
Denver City & County Certificates of Participation Series B 5.50% 12/1/25-10 (AMBAC)	2,000,000	2,171,100

(continued) 13

Statements of net assets

Delaware Investments Colorado Insured Municipal Income Fund, Inc.

	Principal Amount	Market Value
-----		
Municipal Bonds (continued)		
-----		
ss. Pre-Refunded Bonds (continued)		
Denver City & County Excise Tax Revenue (Colorado Convention Center Project) Series A 5.00% 9/1/20-11 (FSA)	\$6,500,000	\$ 6,872,904
Eagle County Certificates of Participation 5.40% 12/1/18-09 (MBIA)	1,000,000	1,067,720
Lakewood Certificates of Participation 5.375% 12/1/22-10 (AMBAC)	2,000,000	2,143,600
Pueblo County (Library District Project) 5.80% 11/1/19-09 (AMBAC)	1,395,000	1,494,115
		-----
		27,136,931
		-----
Primary Education Revenue Bonds - 1.44%		
Colorado Educational & Cultural Facilities Authority Refunding (Bromley School Project) 5.25% 9/15/32 (XLCA)	1,000,000	1,063,160
		-----
		1,063,160

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-----		
School District General Obligation Bonds - 9.01%		
Adams & Arapahoe Counties Joint School District #28J (Aurora) Series A 5.00% 12/1/22 (FSA)	2,000,000	2,091,160
5.25% 12/1/25	1,000,000	1,080,090
Douglas County School District #Re-1 (Douglas & Elbert Counties) 5.00% 12/15/21 (MBIA)	1,000,000	1,043,090
Garfield Pitkin & Eagle County School District #Re 001 Series A (Roaring Fork County) 5.00% 12/15/27 (FSA)	1,500,000	1,564,965
Weld & Adams Counties School District #Re-3J 5.00% 12/15/24 (FSA)	830,000	870,230
		----- 6,649,535 -----
Turnpike/Toll Road Revenue Bonds - 12.97%		
E-470 Public Highway Authority Series A 5.75% 9/1/29 (MBIA)	3,000,000	3,277,110
5.75% 9/1/35 (MBIA)	1,700,000	1,857,029
Northwest Parkway Public Highway Authority Series A 5.25% 6/15/41 (FSA)	4,250,000	4,444,565
		----- 9,578,704 -----
Water & Sewer Revenue Bonds - 12.64%		
Colorado Water Resources & Power Development Authority Small Water Resources Revenue Series A 5.80% 11/1/20 (FGIC)	2,000,000	2,167,260
Colorado Water Resources & Power Development Authority Water Resources Revenue (Parker Water & Sanitation District) Series D 5.125% 9/1/34 (MBIA)	1,500,000	1,569,300
5.25% 9/1/43 (MBIA)	2,000,000	2,114,100
Lafayette Water Revenue Series A 5.00% 12/1/27 (MBIA)	1,100,000	1,142,856
	Principal Amount	Market Value
-----		
Municipal Bonds (continued)		
-----		
Water & Sewer Revenue Bonds (continued)		
Ute Utility Water Conservancy District Water Revenue 5.75% 6/15/20 (MBIA)	\$2,155,000	\$ 2,335,697
		----- 9,329,213 -----
Total Municipal Bonds (cost \$106,415,936)		111,836,293

	-----
Total Market Value of Securities - 151.47%	
(cost \$106,415,936)	111,836,293
Receivables and Other Assets	
Net of Liabilities - 2.70%	1,996,569
Liquidation Value of Preferred Stock - (54.17%)	(40,000,000)
	-----
Net Assets Applicable to 4,837,100	
Shares Outstanding - 100.00%	\$ 73,832,862
	=====
Net Asset Value Per Common Share	
(\$73,832,862 / 4,837,100 Shares)	\$15.26
	-----

Components of Net Assets at March 31, 2006:

Common stock, \$0.01 par value, 200 million shares authorized to the Fund	\$ 67,238,110
Undistributed net investment income	938,459
Accumulated net realized gain on investments	235,936
Net unrealized appreciation of investments	5,420,357
	-----
Total net assets	\$ 73,832,862
	=====

ss. 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 7 in "Notes to financial statements."

Summary of Abbreviations:

AMBAC - Insured by the AMBAC Assurance Corporation  
 Assured Gty - Insured by the Assured Guaranty Corporation  
 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

Statements of net assets

Delaware Investments Florida Insured Municipal Income Fund

March 31, 2006

	Principal Amount	Market Value
-----		
Municipal Bonds - 152.86%		
-----		

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Airport Revenue Bonds - 9.44%		
Dade County Aviation Revenue		
Series B 5.60% 10/1/26 (MBIA)	\$1,000,000	\$ 1,028,060
Miami-Dade County Aviation Revenue		
(Miami International Airport)		
Series B 5.00% 10/1/37 (FGIC)	2,250,000	2,322,810
		-----
		3,350,870
		-----
Dedicated Tax & Fees Revenue Bonds - 28.49%		
Flagler County Capital Improvements		
Revenue 5.00% 10/1/35 (MBIA)	1,000,000	1,041,050
Florida State Department of		
Transportation 5.00% 7/1/31 (FGIC)	1,525,000	1,577,826
Jacksonville Sales Tax Revenue		
5.00% 10/1/30 (MBIA)	1,500,000	1,555,515
Jacksonville Transportation Revenue		
5.25% 10/1/29 (MBIA)	2,000,000	2,112,740
Miami Beach Resort Tax Revenue		
5.50% 10/1/16 (AMBAC)	1,000,000	1,029,000
(*) Miami-Dade County Special Obligation		
(Capital Appreciation & Income)		
Series B 5.00% 10/1/35 (MBIA)	2,000,000	1,750,940
Seminole County Sales Tax Revenue		
5.00% 10/1/31 (MBIA)	1,000,000	1,043,420
		-----
		10,110,491
		-----
Electric & Gas Revenue Bonds - 5.78%		
JEA Electric Systems Revenue Series 3-A		
5.00% 10/1/34 (FSA)	2,000,000	2,049,940
		-----
		2,049,940
		-----
Higher Education Revenue Bonds - 3.57%		
Florida Agriculture & Mechanical		
University Revenue		
(Student Apartment Facility)		
5.625% 7/1/21 (MBIA)	1,250,000	1,268,275
		-----
		1,268,275
		-----
Hospital Revenue Bonds - 17.89%		
Escambia County Health Facilities		
Authority (Florida Health Care		
Facilities - VHA Program)		
5.95% 7/1/20 (AMBAC)	355,000	373,804
Lee County Memorial Health System		
Board of Directors Series A		
5.00% 4/1/20 (FSA)	1,000,000	1,032,140
Miami-Dade County Public Facilities		
Revenue (Jackson Health Systems)		
Series A 5.00% 6/1/35 (MBIA)	1,500,000	1,546,635
Orange County Health Facilities		
Authority Revenue		
(Orlando Regional Healthcare)		
Series A 6.25% 10/1/18 (MBIA)	2,000,000	2,358,140
South Broward Hospital Refunding		

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5.00% 5/1/35 (MBIA)	1,000,000	1,038,900
		-----
		6,349,619
		-----
	Principal	Market
	Amount	Value
-----		
Municipal Bonds (continued)		
-----		
Multifamily Housing Revenue Bonds - 23.48%		
Broward County Housing Finance Authority (St. Croix Apartments Project) Series A 5.45% 11/1/36 (FSA) (AMT)	\$ 935,000	\$ 958,843
Florida Housing Finance Agency (Homeowner Mortgage) Series 2 5.90% 7/1/29 (MBIA) (AMT) (Leigh Meadows Apartments HUD) Series N 6.30% 9/1/36 (AMBAC) (AMT) (Woodbridge Apartments Project) Series L	565,000	577,515
6.05% 12/1/16 (AMBAC) (AMT)	1,120,000	1,149,725
6.25% 6/1/36 (AMBAC) (AMT)	1,500,000	1,539,810
Volusia County Multifamily Housing Finance Authority (San Marco Apartments) Series A 5.60% 1/1/44 (FSA) (AMT)	1,500,000	1,538,370
		-----
		8,335,079
		-----
Municipal Lease Revenue Bonds - 15.93%		
Broward County School Board Certificates of Participation Series A 5.25% 7/1/24 (FSA)	1,000,000	1,061,500
Florida State Municipal Loan (Council Revenue) Series A 5.00% 2/1/35 (MBIA)	2,000,000	2,069,900
Orange County School Board Certificates of Participation Series A 5.00% 8/1/27 (MBIA)	1,250,000	1,286,463
Palm Beach County School Board Certificates of Participation Series D 5.00% 8/1/28 (FSA)	1,200,000	1,235,004
		-----
		5,652,867
		-----
Ports & Harbors Revenue Bonds - 2.89%		
Florida Ports Financing Commission State Transportation Trust Fund 5.375% 6/1/27 (MBIA) (AMT)	1,000,000	1,023,990
		-----
		1,023,990
		-----
ss. Pre-Refunded Bonds - 20.52%		
Florida State Board of Education		

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(Capital Outlay Public Education)		
Series C 6.00% 6/1/21-10 (FGIC)	2,000,000	2,194,380
Indian River County Water & Sewer		
Revenue 5.50% 9/1/16-06 (FGIC)	1,000,000	1,027,720
Sunrise Utility System Revenue		
Series A 5.75% 10/1/26-06 (AMBAC)	1,900,000	1,940,109
Tampa Utility Tax Improvement		
Series A 6.125% 10/1/19-09 (AMBAC)	1,000,000	1,088,750
Village Center Community Development		
District Recreational Revenue		
Series A 5.85% 11/1/16-06 (MBIA)	1,000,000	1,033,240
		-----
		7,284,199
		-----

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Statements of net assets

Delaware Investments Florida Insured Municipal Income Fund

	Principal Amount	Market Value
-----		
Municipal Bonds (continued)		
-----		
State General Obligation Bonds - 5.86%		
Florida State Board of Education Public		
Education (Capital Outlay)		
Series C 5.00% 6/1/34 (AMBAC)	\$2,000,000	\$ 2,080,560
		-----
		2,080,560
		-----
Tax Increment/Special Assessment Bonds - 0.86%		
Julington Creek Plantation Community		
Development District Special		
Assessment 5.00% 5/1/29 (MBIA)	295,000	304,664
		-----
		304,664
		-----
Turnpike/Toll Road Revenue Bonds - 2.92%		
Miami-Dade County Expressway		
Authority Toll Systems Revenue		
Series B 5.00% 7/1/33 (FGIC)	1,000,000	1,035,820
		-----
		1,035,820
		-----
Water & Sewer Revenue Bonds - 15.23%		
JEA Water & Sewer Systems Revenue		
Sub-Second Crossover		
5.00% 10/1/25 (MBIA)	1,000,000	1,042,530
Riviera Beach Utilities Special District		
Water & Sewer Revenue		

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5.00% 10/1/34 (FGIC)	1,200,000	1,245,168
Village Center Community Development District Utility Revenue		
5.00% 10/1/36 (MBIA)	1,500,000	1,550,880
Winter Haven Utilities Systems Revenue Refunding & Improvement		
5.00% 10/1/30 (MBIA)	1,500,000	1,567,486
		-----
		5,406,064
		-----
Total Municipal Bonds (cost \$52,651,047)		54,252,438
		-----
Total Market Value of Securities - 152.86% (cost \$52,651,047)		54,252,438
Receivables and Other Assets		
Net of Liabilities - 3.49%		1,239,770
Liquidation Value of Preferred Stock - (56.35%)		(20,000,000)
		-----
Net Assets Applicable to 2,422,200 Shares Outstanding - 100.00%		\$35,492,208
		=====
Net Asset Value Per Common Share (\$35,492,208 / 2,422,200 Shares)		\$14.65
		-----

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Components of Net Assets at March 31, 2006:		
Common stock, \$0.01 par value, unlimited shares authorized to the Fund		\$33,361,389
Undistributed net investment income		422,158
Accumulated net realized gain on investments		107,270
Net unrealized appreciation of investments		1,601,391
		-----
Total net assets		\$35,492,208
		=====

(\* ) 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.

ss. 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 7 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  
 FSA - Insured by Financial Security Assurance  
 MBIA - Insured by the Municipal Bond Insurance Association  
 VHA - Veterans Health Administration

See accompanying notes

Statements of net assets

Delaware Investments Minnesota Municipal Income Fund II, Inc.  
 March 31, 2006

	Principal Amount	Market Value
-----		
Municipal Bonds - 150.39%		
-----		
Airport Revenue Bonds - 11.30%		
Minneapolis/St. Paul Metropolitan		
Airports Commission Revenue		
Series A 5.00% 1/1/22 (MBIA)	\$3,000,000	\$ 3,110,130
Series A 5.00% 1/1/28 (MBIA)	2,120,000	2,190,320
Series A 5.00% 1/1/30 (AMBAC)	2,450,000	2,493,782
Series A 5.125% 1/1/25 (FGIC)	900,000	933,183
Series A 5.25% 1/1/16 (MBIA)	1,000,000	1,062,000
Series B 5.00% 1/1/35 (AMBAC)	2,000,000	2,067,880
Series B 5.25% 1/1/24 (FGIC) (AMT)	1,000,000	1,031,040
Series C 5.25% 1/1/32 (FGIC)	6,000,000	6,265,200
		-----
		19,153,535
		-----
City General Obligation Bonds - 2.14%		
Minneapolis/St. Paul Metropolitan		
Council Series C 5.00% 2/1/22	1,000,000	1,045,150
Willmar (Rice Memorial Hospital Project)		
5.00% 2/1/32 (FSA)	2,500,000	2,585,325
		-----
		3,630,475
		-----
Continuing Care/Retirement Revenue Bonds - 1.66%		
St. Paul Housing & Redevelopment		
Authority Revenue		
(Franciscan Health Project)		
5.40% 11/20/42 (GNMA) (FHA)	2,700,000	2,818,719
		-----
		2,818,719
		-----
Corporate-Backed Revenue Bonds - 4.71%		
Anoka County Solid Waste Disposal		
National Rural Co-Op Utility (United		
Power Association) Series A		
6.95% 12/1/08 (AMT)	435,000	436,827
Cloquet Pollution Control Revenue		
(Potlatch Corporation Project)		
5.90% 10/1/26	5,500,000	5,602,850
Minneapolis Community Development		
Agency Supported Development		
Revenue (Pajor Graphics)		

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Series 1 6.75% 12/1/25 (LOC - US Bank NA) (AMT)	865,000	921,727
Sartell Environmental Improvement Revenue (International Paper) Series A 5.20% 6/1/27	1,000,000	1,016,370
		-----
		7,977,774
		-----
Dedicated Tax & Fees Revenue Bonds - 0.31% Virgin Islands Public Finance Authority (Matching Fund Loan Notes) 5.25% 10/1/23	500,000	529,685
		-----
		529,685
		-----
Electric & Gas Revenue Bonds - 17.67% Chaska Electric Revenue (Generating Facilities) Series A 5.25% 10/1/25	250,000	263,773
Minnesota State Municipal Power Agency Series A 5.00% 10/1/34	6,500,000	6,626,230
5.25% 10/1/19	1,610,000	1,710,867
Rochester Electric Utility Revenue 5.25% 12/1/30 (AMBAC)	600,000	631,134
	Principal Amount	Market Value
	-----	-----
Municipal Bonds (continued)		
Electric & Gas Revenue Bonds (continued) Southern Minnesota Municipal Power Agency Supply System Revenue Series A 5.00% 1/1/12 (AMBAC)	\$1,000,000	\$ 1,059,020
5.25% 1/1/15 (AMBAC)	1,270,000	1,381,747
5.25% 1/1/16 (AMBAC)	1,500,000	1,635,510
(&) Southern Minnesota Municipal Power Agency Supply System Revenue, Inverse Floater ROLs Series II-R-189 7.251% 1/1/15 (AMBAC)	1,500,000	1,763,985
Series II-R-189-3 7.206% 1/1/14 (AMBAC)	7,000,000	8,160,319
Western Minnesota Municipal Power Agency Series A 5.00% 1/1/30 (MBIA)	5,460,000	5,647,551
Series B 5.00% 1/1/15 (MBIA)	1,000,000	1,069,730
		-----
		29,949,866
		-----
Escrowed to Maturity Bonds - 19.51% Dakota/Washington Counties Housing & Redevelopment Authority Bloomington Mortgage Single Family Residential Revenue 8.375% 9/1/21		

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(GNMA) (FHA) (VA) (AMT)	8,055,000	11,627,393
Southern Minnesota Municipal Power Agency Supply System Revenue Series A 5.75% 1/1/18	3,715,000	3,942,507
Series B 5.50% 1/1/15 (AMBAC)	390,000	413,891
Series B 5.75% 1/1/11 (FGIC)	1,000,000	1,015,060
St. Paul Housing & Redevelopment Authority Sales Tax (Civic Center Project) 5.55% 11/1/23	2,300,000	2,356,626
5.55% 11/1/23 (MBIA)	4,200,000	4,303,404
University of Minnesota Hospital & Clinics 6.75% 12/1/16	2,580,000	3,088,621
University of Minnesota Series A 5.50% 7/1/21	4,000,000	4,534,960
Western Minnesota Municipal Power Agency Series A 6.625% 1/1/16	1,535,000	1,791,345
		-----
		33,073,807
		-----

Higher Education Revenue Bonds - 5.60%

Minnesota State Higher Education Facilities Authority Revenue (College of St. Benedict) Series 5-W 5.00% 3/1/20	2,000,000	2,047,460
5.25% 3/1/24 (St. Catherine College) Series 5-N1 5.375% 10/1/32	300,000	310,620
(St. Mary's University) Series 5-U 4.80% 10/1/23	1,500,000	1,564,245
(St. Thomas University) Series 5-Y 5.00% 10/1/24	1,400,000	1,408,848
5.25% 10/1/34	1,000,000	1,032,140
	1,500,000	1,572,585

(continued) 17

Statements of net assets

Delaware Investments Minnesota Municipal Income Fund II, Inc.

	Principal Amount	Market Value
-----		
Municipal Bonds (continued)		
-----		
Higher Education Revenue Bonds (continued)		
St. Cloud Housing & Redevelopment Authority Revenue (State University Foundation Project) 5.00% 5/1/23	\$1,000,000	\$ 1,035,190
University of the Virgin Islands Series A 5.375% 6/1/34	500,000	520,910
		-----
		9,491,998
		-----

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Hospital Revenue Bonds - 15.63%		
Bemidji Health Care Facilities		
First Meeting Revenue		
(North Country Health Services)		
5.00% 9/1/24 (RADIAN)	1,500,000	1,544,715
Duluth Economic Development		
Authority Health Care Facilities		
Revenue (Benedictine Health System-		
St. Mary's Hospital) 5.25% 2/15/33	5,000,000	5,104,699
Glencoe Minnesota Health Care Facilities		
Revenue (Glencoe Regional Health		
Services Project) 5.00% 4/1/25	2,000,000	2,026,760
Minneapolis Health Care System Revenue		
(Allina Health Systems) Series A		
5.75% 11/15/32	3,200,000	3,401,280
(Fairview Health Services) Series D		
5.00% 11/15/30 (AMBAC)	1,500,000	1,556,790
5.00% 11/15/34 (AMBAC)	3,250,000	3,362,775
Minnesota Agricultural & Economic		
Development Board Revenue		
(Fairview Health Care System) Series A		
5.75% 11/15/26 (MBIA)	100,000	104,868
6.375% 11/15/29	195,000	210,031
Rochester Health Care Facilities Revenue		
(Mayo Foundation) Series B		
5.50% 11/15/27	4,365,000	4,536,239
Shakopee Health Care Facilities Revenue		
(St. Francis Regional Medical Center)		
5.25% 9/1/34	810,000	831,684
St. Louis Park Health Care Facilities		
Revenue (Park Nicollet Health Services)		
Series B 5.25% 7/1/30	1,250,000	1,290,000
St. Paul Housing & Redevelopment		
Authority Health Care Facilities		
Revenue (Regions Hospital Project)		
5.30% 5/15/28	1,000,000	1,011,130
Waconia Health Care Facilities Revenue		
(Ridgeview Medical Center Project)		
Series A 6.10% 1/1/19 (RADIAN)	1,405,000	1,506,441
		-----
		26,487,412
		-----
Investor Owned Utilities Revenue Bonds - 1.95%		
Laurentian Energy Authority I		
Series A 5.00% 12/1/21	3,325,000	3,314,393
		-----
		3,314,393
		-----
Library/Museum Revenue Bonds - 2.60%		
Minneapolis Art Center Facilities		
Revenue (Walker Art Center Project)		
5.125% 7/1/21	4,250,000	4,410,310
		-----
		4,410,310
		-----
	Principal	Market
	Amount	Value
	-----	-----

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Municipal Bonds (continued)

-----		
Multifamily Housing Revenue Bonds - 7.71%		
Chanhassen Multifamily Housing Revenue (Heritage Park Apartments Project-Section 8) 6.20% 7/1/30 (FHA) (AMT)	\$1,105,000	\$ 1,135,531
Harmony Multifamily Housing Revenue Section 8 (Zedakah Foundation Project) Series A 5.95% 9/1/20	1,000,000	847,960
Minneapolis Community Development Agency Development Revenue (Limited Tax Supported Common Bond Fund) Series 5 5.70% 12/1/27	375,000	380,569
Minneapolis Multifamily Housing Revenue (Gaar Scott Loft Project) 5.95% 5/1/30 (AMT) (Olson Townhomes Project) 6.00% 12/1/19 (AMT) (Seward Towers Project) 5.00% 5/20/36 (GNMA) (Sumner Housing Project) Series A 5.15% 2/20/45 (GNMA) (AMT)	965,000 930,000 2,000,000 3,575,000	1,006,505 930,121 2,070,340 3,619,043
Minnesota State Housing Finance Agency Rental Housing Series A 5.00% 2/1/35 (AMT) Series D 5.95% 2/1/18 (MBIA)	1,000,000 135,000	1,008,790 136,362
Southeastern Minnesota Multi-County Housing & Redevelopment Authority (Winona County) 5.35% 1/1/28	1,170,000	1,175,265
Washington County Housing & Redevelopment Authority Governmental Revenue (Woodland Park Apartments Project) 4.70% 10/1/32	750,000	750,998
		-----
		13,061,484
		-----
Municipal Lease Revenue Bonds - 11.04%		
Andover Economic Development Authority Public Facilities Lease Revenue (Andover Community Center) 5.125% 2/1/24 5.20% 2/1/29	500,000 1,000,000	515,575 1,032,580
Minneapolis Development Revenue (Limited Tax Supported Common Bond Fund) 5.50% 12/1/24 (AMT)	1,000,000	1,047,280
Puerto Rico Public Buildings Authority Guaranteed Government Facilities Revenue Series D 5.25% 7/1/27	530,000	549,949
St. Paul Port Authority Lease Revenue (Cedar Street Office Building Project) 5.00% 12/1/22 5.125% 12/1/27 5.25% 12/1/27 (Robert Street Office Building Project) 5.00% 12/1/27 Series 9 5.25% 12/1/27	2,385,000 1,000,000 4,800,000 3,045,000 2,000,000	2,489,320 1,045,960 5,060,160 3,167,653 2,115,520

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(continued)

## Statements of net assets

Delaware Investments Minnesota Municipal Income Fund II, Inc.

	Principal Amount	Market Value
-----		
Municipal Bonds (continued)		
-----		
Municipal Lease Revenue Bonds (continued)		
Virginia Housing & Redevelopment Authority Health Care Facility Lease Revenue		
5.375% 10/1/30	\$ 965,000	\$ 988,073
5.25% 10/1/25	680,000	695,572
		-----
		18,707,642
		-----
Parking Revenue Bonds - 2.10%		
St. Paul Housing & Redevelopment Authority Parking Revenue (Block 19 Ramp Project) Series A 5.35% 8/1/29 (FSA)		
	3,350,000	3,552,441
		-----
		3,552,441
		-----
Political Subdivision General Obligation Bonds - 10.33%		
Dakota County Community Development Agency Governmental Housing Series A 5.00% 1/1/23		
	1,100,000	1,150,281
Hennepin County Regional Railroad Authority 5.00% 12/1/26		
	3,500,000	3,616,129
Hennepin County Series B 5.00% 12/1/18		
	2,300,000	2,408,583
Metropolitan Council Waste Water Treatment Series B 5.00% 12/1/21		
	2,000,000	2,114,380
Minneapolis Sports Arena Project 5.125% 10/1/20		
	750,000	769,110
Moorhead Series B 5.00% 2/1/33 (MBIA)		
	3,250,000	3,374,573
Washington County Housing & Redevelopment Authority Series B 5.50% 2/1/22 (MBIA)		
	1,705,000	1,812,620
5.50% 2/1/32 (MBIA)		
	2,140,000	2,260,375
		-----
		17,506,051
		-----
ss. Pre-Refunded Bonds - 16.57%		
Chaska Electric Revenue Series A 6.00% 10/1/25-10		
	1,000,000	1,095,190
Minneapolis Community Development Agency (Limited Tax Supported Common Bond Fund)		

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Series G-1 5.70% 12/1/19-11	1,100,000	1,197,251
Series G-3 5.45% 12/1/31-11	1,000,000	1,081,660
Minneapolis Health Care System Revenue (Fairview Health Services)		
Series A 5.625% 5/15/32-12	2,750,000	3,030,088
Minnesota Agricultural & Economic Development Board Revenue (Fairview Health Care System) Series A		
5.75% 11/15/26-07 (MBIA)	5,450,000	5,740,539
6.375% 11/15/29-10	6,105,000	6,818,002
Minnesota State Higher Education Facilities Authority Revenue (St. Thomas University)		
Series 4-A1 5.625% 10/1/21-06	2,010,000	2,031,145
Puerto Rico Commonwealth 6.00% 7/1/26-07	1,000,000	1,044,550
Puerto Rico Commonwealth Highway & Transportation Authority Revenue		
Series D 5.25% 7/1/38-12	1,000,000	1,079,650
Series Y 5.50% 7/1/26-06	2,000,000	2,039,540
	Principal Amount	Market Value
-----		
Municipal Bonds (continued)		
-----		
ss. Pre-Refunded Bonds (continued)		
Puerto Rico Commonwealth Public Improvement Series A		
5.00% 7/1/27-12	\$1,250,000	\$ 1,337,350
Puerto Rico Public Buildings Authority Guaranteed Government Facilities Revenue Bond Series D		
5.25% 7/1/27-12	1,470,000	1,581,147
		-----
		28,076,112
		-----
School District General Obligation Bonds - 12.46%		
Centennial Independent School District #012 Series 2002-A		
5.00% 2/1/20 (FSA)	800,000	839,344
Elk River Independent School District #728 Series A		
5.00% 2/1/16 (FGIC)	1,500,000	1,593,645
Farmington Independent School District #192		
Series A 5.00% 2/1/23 (FSA)	2,280,000	2,385,610
Series B 5.00% 2/1/27 (FSA)	1,500,000	1,570,230
Lakeville Independent School District #194 Series A		
4.75% 2/1/22 (FSA)	2,000,000	2,054,480
Minneapolis Special School District #001 5.00% 2/1/19 (FSA)	1,675,000	1,759,370
Morris Independent School District #769 5.00% 2/1/28 (MBIA)	3,750,000	3,979,462
Mounds View Independent School District #621 Series A		
5.00% 2/1/23 (FSA)	2,020,000	2,103,446

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Princeton Independent School District #477 Series A 5.00% 2/1/24 (FSA)	1,000,000	1,050,560
Robbinsdale Independent School District #281 5.00% 2/1/21 (FSA)	500,000	520,740
St. Michael Independent School District #885 5.00% 2/1/22 (FSA)	2,000,000	2,084,420
5.00% 2/1/24 (FSA)	1,125,000	1,169,303
		-----
		21,110,610
		-----
Single Family Housing Revenue Bonds - 2.34%		
Dakota County Housing & Redevelopment Authority Single Family Mortgage Revenue Series B 5.85% 10/1/30 (GNMA) (FNMA) (AMT)	28,000	28,690
Minnesota State Housing Finance Agency Single Family Mortgage Revenue Series 1992-C2 6.15% 7/1/23 (AMT)	920,000	920,874
Series B 5.35% 1/1/33 (AMT)	1,780,000	1,819,106
Series J 5.90% 7/1/28 (AMT)	1,155,000	1,190,158
		-----
		3,958,828
		-----

(continued) 19

Statements of net assets

Delaware Investments Minnesota Municipal Income Fund II, Inc.

	Principal Amount	Market Value
-----		
Municipal Bonds (continued)		
-----		
State General Obligation Bonds - 3.47%		
Minnesota State 5.00% 8/1/21	\$5,025,000	\$ 5,278,160
(&) Minnesota State, Inverse Floater ROLs 6.832% 11/1/17	570,000	605,260
		-----
		5,883,420
		-----
Tax Increment/Special Assessment Bonds - 0.63%		
Moorhead Economic Development Authority Tax Increment Series A 5.25% 2/1/25 (MBIA)	1,000,000	1,063,740
		-----
		1,063,740
		-----
Territorial General Obligation Bonds - 0.66%		

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Puerto Rico Commonwealth Public Improvement Series A 5.50% 7/1/19 (MBIA)	1,000,000	1,127,200
		-----
		1,127,200
		-----
Total Municipal Bonds (cost \$244,945,455)		254,885,502
		-----
-----		
Short-Term Investments - 3.44%		
-----		
o Variable Rate Demand Notes - 3.44%		
Minneapolis Health Care System Revenue (Fairview Health Services) Class A 3.16% 11/15/32 (AMBAC) (SPA - Citibank N.A.)	5,830,000	5,830,000
		-----
Total Short-Term Investments (cost \$5,830,000)		5,830,000
		-----
Total Market Value of Securities - 153.83% (cost \$250,775,455)		260,715,502
Receivables and Other Assets Net of Liabilities - 2.22%		3,765,117
Liquidation Value of Preferred Stock - (56.05%)		(95,000,000)
		-----
Net Assets Applicable to 11,504,975 Shares Outstanding - 100.00%		\$169,480,619
		-----
Net Asset Value Per Common Share ((\$169,480,619 / 11,504,975 Shares)		\$14.73
		-----

-----

Components of Net Assets at March 31, 2006:

Common Stock, \$0.01 par value, 200 million shares authorized to the Fund		\$158,785,529
Undistributed net investment income		969,303
Accumulated net realized loss on investments		(214,260)
Net unrealized appreciation of investments		9,940,047
		-----
Total net assets		\$169,480,619
		=====

ss. 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 7 in "Notes to financial statements."

(&) An inverse floater bond is a type of bond with variable or floating interest rates that move in the opposite direction of short-term interest rates. Interest rate disclosed is in effect as of March 31, 2006. See Note 7 in "Notes to financial statements."

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- o Variable rate security. The interest rate shown is the rate as of March 31, 2006.

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  
 LOC - Letter of Credit  
 MBIA - Insured by the Municipal Bond Insurance Association  
 RADIAN - Insured by Radian Asset Assurance  
 ROLs - Residual Options Long  
 SPA - Stand-by Purchase Agreement  
 VA - Insured by the Veterans Administration

See accompanying notes

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Statements of operations

Delaware Investments Closed-End Municipal Bond Funds  
 Year Ended March 31, 2006

	Delaware Investments Arizona Municipal Income Fund, Inc.	Delaware Investments Colorado Insure Municipal Income Fund, Inc.
Investment Income:		
Interest	\$ 3,301,584	\$ 5,647,310
	-----	-----
Expenses:		
Management fees	280,109	462,481
Remarketing agent fees	63,019	95,798
Accounting and administration expenses	35,499	51,337
Dividend disbursing and transfer agent fees and expenses	19,228	28,537
Legal and professional fees	17,786	20,753
Reports and statements to shareholders	16,624	20,108
Rating agency fees	12,817	12,816
Taxes (other than taxes on income)	5,781	9,102
Insurance	3,797	6,373
Stock exchange fees	2,832	4,621
Custodian fees	2,774	4,029
Directors'/Trustees' Fees	2,496	4,128
Pricing fees	1,428	1,735
Registration fees	634	634
Other	3,552	2,986
	-----	-----
	468,376	725,438
Less expense paid indirectly	(2,721)	(3,986)
	-----	-----

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Total operating expenses	465,655	721,452
	-----	-----
Net Investment Income	2,835,929	4,925,858
	-----	-----
Net Realized and Unrealized Gain (Loss) on Investments:		
Net realized gain (loss) on investments	(34,038)	411,416
Net change in unrealized appreciation/depreciation of investments	(488,430)	(1,020,909)
	-----	-----
Net Realized and Unrealized Loss on Investments	(522,468)	(609,493)
	-----	-----
Dividends on Preferred Stock	(701,535)	(1,058,796)
	-----	-----
Net Increase in Net Assets Resulting from Operations	\$ 1,611,926	\$ 3,257,569
	=====	=====

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.	
	Year Ended	
	3/31/06	3/31/05
Increase (Decrease) in Net Assets from Operations:		
Net investment income	\$ 2,835,929	\$ 2,855,348
Net realized gain (loss) on investments	(34,038)	83,408
Net change in unrealized appreciation/depreciation of investments	(488,430)	(1,080,216)
Dividends on preferred stock	(701,535)	(361,013)
	-----	-----
Net increase in net assets resulting from operations	1,611,926	1,497,527
	-----	-----
Dividends and Distributions to Common Shareholders from:		
Net investment income	(2,564,692)	(2,862,911)
Net realized gain on investments	(59,644)	(128,235)
	-----	-----
	(2,624,336)	(2,991,146)
	-----	-----
Net Decrease in Net Assets	(1,012,410)	(1,493,619)
	-----	-----
Net Assets:		
Beginning of year	44,935,759	46,429,378
	-----	-----
End of year	\$ 43,923,349	\$ 44,935,759
	=====	=====
Undistributed net investment income	\$ 330,793	\$ 765,316

	=====	=====
	Delaware Investments Florida Insured Municipal Income Fund	
	Year Ended	
	3/31/06	3/31/05
Increase (Decrease) in Net Assets from Operations:		
Net investment income	\$ 2,462,489	\$ 2,559,275
Net realized gain on investments	806,263	286,142
Net change in unrealized appreciation/depreciation of investments	(1,379,442)	(1,915,443)
Dividends on preferred stock	(622,604)	(297,142)
	-----	-----
Net increase in net assets resulting from operations	1,266,706	632,832
	-----	-----
Dividends and Distributions to Common Shareholders from:		
Net investment income	(2,349,534)	(2,470,644)
Net realized gain on investments	(591,017)	(239,798)
	-----	-----
	(2,940,551)	(2,710,442)
	-----	-----
Capital Share Transactions:		
Net assets from reorganization*	--	--
	-----	-----
	--	--
	-----	-----
Net Increase (Decrease) in Net Assets	(1,673,845)	(2,077,610)
Net Assets:		
Beginning of year	37,166,053	39,243,663
	-----	-----
End of year	\$ 35,492,208	\$37,166,053
	=====	=====
Undistributed net investment income	\$ 422,158	\$ 799,507
	=====	=====

\*See Note 6 in "Notes to Financial Statements."

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:

	Year Ende		
	3/31/06	3/31/05	3/31/04
Net asset value, beginning of period	\$15.070	\$15.570	\$15.480
Income (loss) from investment operations:			
Net investment income	0.951	0.956	1.020
Net realized and unrealized gain (loss) on investments	(0.177)	(0.332)	0.276
Dividends on preferred stock from:			
Net investment income	(0.232)	(0.118)	(0.075)
Net realized gain on investments	(0.002)	(0.003)	(0.016)
Total dividends on preferred stock	(0.234)	(0.121)	(0.091)
Total from investment operations	0.540	0.503	1.205
Less dividends and distributions to common shareholders from:			
Net investment income	(0.860)	(0.960)	(0.960)
Net realized gain on investments	(0.020)	(0.043)	(0.155)
Total dividends and distributions	(0.880)	(1.003)	(1.115)
Net asset value, end of period	\$14.730	\$15.070	\$15.570
Market value, end of period	\$15.980	\$15.390	\$16.560
Total investment return based on: (1)			
Market value	9.74%	(0.78%)	14.64%
Net asset value	3.31%	3.34%	7.86%
Ratios and supplemental data:			
Net assets applicable to common shares, end of period (000 omitted)	\$43,923	\$44,936	\$46,429
Ratio of expenses to average net assets applicable to common shares (2)	1.03%	1.18%	1.05%
Ratio of net investment income to average net assets applicable to common shares (2)	6.28%	6.34%	6.63%
Ratio of net investment income to average net assets applicable to common shares net of dividends to preferred shares (3)	4.72%	5.54%	6.04%
Portfolio turnover	2%	8%	30%
Leverage analysis:			
Value of preferred shares outstanding (000 omitted)	\$25,000	\$25,000	\$25,000
Net asset coverage per share of preferred shares, end of period	\$137,847	\$139,872	\$142,858
Liquidation value per share of preferred shares (4)	\$50,000	\$50,000	\$50,000

(1) 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.

- (2) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (3) Ratio reflects total net investment income less dividends paid to preferred shareholders divided by average net assets applicable to common shareholders.
- (4) Excluding any accumulated but unpaid dividends.

See accompanying notes

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Financial highlights

Delaware Investments Colorado Insured Municipal Income Fund, Inc.

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

	Year Ende		
	3/31/06	3/31/05	3/31/04
Net asset value, beginning of period	\$15.580	\$16.110	\$15.920
Income (loss) from investment operations:			
Net investment income	1.018	1.019	1.043
Net realized and unrealized gain (loss) on investments	(0.129)	(0.432)	0.324
Dividends on preferred stock from:			
Net investment income	(0.213)	(0.124)	(0.077)
Net realized gain on investments	(0.006)	(0.003)	(0.013)
Total dividends on preferred stock	(0.219)	(0.127)	(0.090)
Total from investment operations	0.670	0.460	1.277
Less dividends and distributions to common shareholders from:			
Net investment income	(0.960)	(0.960)	(0.960)
Net realized gain on investments	(0.030)	(0.030)	(0.127)
Total dividends and distributions	(0.990)	(0.990)	(1.087)
Net asset value, end of period	\$15.260	\$15.580	\$16.110

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	=====	=====	=====
Market value, end of period	\$18.650	\$17.180	\$16.960
	=====	=====	=====
Total investment return based on: (1)			
Market value	14.64%	7.42%	8.76%
Net asset value	3.44%	2.56%	8.05%
Ratios and supplemental data:			
Net assets applicable to common shares, end of period (000 omitted)	\$73,833	\$75,364	\$77,903
Ratio of expenses to average net assets applicable to common shares (2)	0.95%	1.03%	1.01%
Ratio of net investment income to average net assets applicable to common shares (2)	6.51%	6.51%	6.54%
Ratio of net investment income to average net assets applicable to common shares net of dividends to preferred shares (3)	5.11%	5.69%	5.98%
Portfolio turnover	12%	5%	13%
Leverage analysis:			
Value of preferred shares outstanding (000 omitted)	\$40,000	\$40,000	\$40,000
Net asset coverage per share of preferred shares, end of period	\$142,291	\$144,205	\$147,379
Liquidation value per share of preferred shares (4)	\$50,000	\$50,000	\$50,000

(1) 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.

(2) Ratios do not reflect the effect of dividend payments to preferred shareholders.

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

(4) Excluding any accumulated but unpaid dividends.

See accompanying notes

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

	Year Ended		
	3/31/06	3/31/05	3/31/04
Net asset value, beginning of period	\$15.340	\$16.200	\$16.370
Income (loss) from investment operations:			
Net investment income	1.017	1.057	1.088
Net realized and unrealized gain (loss) on investments	(0.236)	(0.675)	(0.130)
Dividends on preferred stock from:			
Net investment income	(0.202)	(0.114)	(0.082)
Net realized gain on investments	(0.055)	(0.009)	(0.005)
Total dividends on preferred stock	(0.257)	(0.123)	(0.087)
Total from investment operations	0.524	0.259	0.871
Less dividends and distributions to common shareholders from:			
Net investment income	(0.970)	(1.020)	(0.995)
Net realized gain on investments	(0.244)	(0.099)	(0.046)
Total dividends and distributions	(1.214)	(1.119)	(1.041)
Net asset value, end of period	\$14.650	\$15.340	\$16.200
Market value, end of period	\$16.050	\$15.050	\$16.650
Total investment return based on:(1)			
Market value	14.75%	(3.02%)	18.04%
Net asset value	2.76%	1.59%	5.59%
Ratios and supplemental data:			
Net assets applicable to common shares, end of period (000 omitted)	\$35,492	\$37,166	\$39,244
Ratio of expenses to average net assets applicable to common shares(2)	1.07%	1.24%	1.11%
Ratio of net investment income to average net assets applicable to common shares(2)	6.70%	6.75%	6.70%
Ratio of net investment income to average net assets applicable to common shares net of dividends to preferred shares(3)	5.01%	5.97%	6.16%
Portfolio turnover	28%	11%	3%
Leverage analysis:			
Value of preferred shares outstanding (000 omitted)	\$20,000	\$20,000	\$20,000
Net asset coverage per share of preferred shares, end of period	\$138,731	\$142,915	\$148,110
Liquidation value per share of preferred shares(4)	\$50,000	\$50,000	\$50,000

(1) 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.

- (2) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (3) Ratio reflects total net investment income less dividends paid to preferred shareholders divided by average net assets applicable to common shareholders.
- (4) Excluding any accumulated but unpaid dividends.

See accompanying notes

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Financial highlights

Delaware Investments Minnesota Municipal Income Fund II, Inc.

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

	Year End		
	3/31/06	3/31/05	3/31/04
Net asset value, beginning of period	\$14.890	\$15.280	\$15.060
Income (loss) from investment operations:			
Net investment income	0.971	1.025	1.093
Net realized and unrealized gain (loss) on investments	0.012	(0.237)	0.207
Dividends on preferred stock from:			
Net investment income	(0.243)	(0.128)	(0.082)
Total dividends on preferred stock	(0.243)	(0.128)	(0.082)
Total from investment operations	0.740	0.660	1.218
Less dividends to common shareholders from:			
Net investment income	(0.900)	(1.050)	(0.998)
Total dividends	(0.900)	(1.050)	(0.998)
Net asset value, end of period	\$14.730	\$14.890	\$15.280

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Market value, end of period	\$16.200 =====	\$16.370 =====	\$16.800 =====
Total investment return based on:(1)			
Market value	4.73%	4.02%	16.87%
Net asset value	4.69%	4.03%	7.99%
Ratios and supplemental data:			
Net assets applicable to common shares, end of period (000 omitted)	\$169,481	\$107,958	\$110,828
Ratio of expenses to average net assets applicable to common shares(2)	1.07%	1.00%	0.93%
Ratio of net investment income to average net assets applicable to common shares(2)	6.45%	6.85%	7.23%
Ratio of net investment income to average net assets applicable to common shares net of dividends to preferred shares(3)	4.86%	6.00%	6.69%
Portfolio turnover	8%	15%	34%
Leverage analysis:			
Value of preferred shares outstanding (000 omitted)	\$95,000	\$60,000	\$60,000
Net asset coverage per share of preferred shares, end of period	\$139,200	\$139,965	\$142,357
Liquidation value per share of preferred shares(4)	\$50,000	\$50,000	\$50,000

(1) 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.

(2) Ratios do not reflect the effect of dividend payments to preferred shareholders.

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

(4) Excluding any accumulated but unpaid dividends.

See accompanying notes

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Notes to financial statements

Delaware Investments Closed-End Municipal Bond Funds  
March 31, 2006

Delaware Investments Arizona Municipal Income Fund, Inc. ("Arizona Municipal Fund"); Delaware Investments Colorado Insured Municipal Income Fund, Inc. ("Colorado Insured Municipal Fund") and Delaware Investments Minnesota Municipal Income Fund II, Inc. ("Minnesota Municipal Fund II") are organized as Minnesota corporations and Delaware Investments Florida Insured Municipal Income Fund ("Florida Insured Municipal Fund") is organized as a Massachusetts Business Trust (each referred to as a "Fund" and collectively as the "Funds"). Arizona Municipal Fund, Florida Insured Municipal Fund and Minnesota Municipal Fund II are considered diversified closed-end management investment companies and Colorado Insured Municipal Fund is considered a non-diversified closed-end management investment company under the Investment Company Act of 1940, as amended. The Funds' common shares trade on the American Stock Exchange. The Funds' preferred shares are traded privately through a remarketing agent.

The investment objective of each Fund is to provide high current income exempt from federal income tax and from the personal income tax of its state, if any, consistent with the preservation of capital. Florida Insured Municipal Fund will generally seek investments that will enable its shares to be exempt from Florida's intangible personal property tax. Each Fund will seek to achieve its investment objective by investing substantially all of its net assets in investment grade, tax-exempt municipal obligations of its respective state.

#### 1. Significant Accounting Policies

The following accounting policies are in accordance with U.S. generally accepted accounting principles and are consistently followed by the Funds.

**Security Valuation** - Long-term debt securities are valued by an independent pricing service and such prices are believed to reflect the fair value of such securities. Short-term debt securities having less than 60 days to maturity are valued at amortized cost, which approximates market value. 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 each Fund's Board of Directors/Trustees. 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, aftermarket trading or significant events after local market trading (e.g., government actions or pronouncements, trading volume or volatility on markets, exchanges among dealers, or news events).

**Federal Income Taxes** - Each Fund intends to continue to qualify for federal income tax purposes as a regulated investment company and make the requisite distributions to shareholders. Accordingly, no provision for federal income taxes has been made in the financial statements.

**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 common to all funds within the Delaware Investments(R) Family of Funds are allocated amongst the 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. Each Fund declares and pays dividends from net investment income monthly and distributions from net realized gain on investments, if any, annually. In addition, in order to satisfy certain distribution requirements of the Tax

Reform Act of 1986, the Funds may declare special year-end dividend and capital gains distributions during November or December to shareholders of record on a date in such month. Such distributions, if received by shareholders by January 31, are deemed to have been paid by the Funds and received by shareholders on the earlier of the date paid or December 31 of the prior year.

The Funds receive earnings credits from their custodian when positive cash balances are maintained, which are used to offset custody fees. The expense paid under the above arrangement is included in custodian fees on the Statements of Operations with the corresponding expense offset shown as "expense paid indirectly."

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Notes to financial statements

Delaware Investments Closed-End Municipal Bond Funds

2. Investment Management, Administration Agreements and Other Transactions with Affiliates

In accordance with the terms of its respective investment management agreement, each Fund pays Delaware Management Company (DMC), a series of Delaware Management Business Trust and the investment manager, an annual fee of 0.40%, which is calculated daily based on the average weekly net assets of each Fund, including assets attributable to any preferred stock that may be outstanding.

Delaware Service Company, Inc. (DSC), an affiliate of DMC, provides accounting and administration services. Effective May 19, 2005, the Funds pay DSC a monthly fee computed at the annual rate of 0.04% of the Funds' average daily net assets for accounting and administration services. Prior to May 19, 2005, the Funds paid DSC a monthly fee based on average net assets subject to certain minimums for accounting and administration services.

At March 31, 2006, each Fund had liabilities payable to affiliates as follows:

	Arizona Municipal Fund	Colorado Insured Municipal Fund
Investment management fee payable to DMC	\$23,112	\$38,137
Accounting administration and other expenses payable to DSC	4,024	15,224
Other expenses payable to DMC and affiliates*	1,852	2,880

\*DMC, as part of its administrative services, pays operating expenses on behalf of each Fund and is reimbursed on a periodic basis. Such expenses include items such as printing of shareholder reports, fees for audit, legal and tax services, stock exchange fees, custodian fees and directors/trustees' fees.

As provided in the investment management agreement, each Fund bears the cost of certain legal services expenses, including internal legal services provided by DMC employees. For the year ended March 31, 2006, each Fund was charged for internal legal services provided by DMC as follows:

Arizona Municipal Fund	Colorado Insured Municipal Fund
\$2,781	\$4,673

Certain officers of DMC and DSC are officers and/or directors/trustees of the Funds. These officers and directors/trustees are paid no compensation by the Funds.

### 3. Investments

For the year ended March 31, 2006, the Funds made purchases and sales of investment securities other than short-term investments as follows:

	Arizona Municipal Fund	Colorado Insured Municipal Fund
Purchases	\$3,485,125	\$13,192,095
Sales	1,703,514	14,016,800

At March 31, 2006, the cost of investments and unrealized appreciation (depreciation) for federal income tax purposes for each Fund were as follows:

	Arizona Municipal Fund	Colorado Insured Municipal Fund
Cost of investments	\$65,005,149 =====	\$106,417,031 =====
Aggregate unrealized appreciation	\$ 2,976,262	\$ 5,470,994
Aggregate unrealized depreciation	(191,618)	(51,732)
Net unrealized appreciation	\$ 2,784,644 =====	\$ 5,419,262 =====

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(continued)

### Notes to financial statements

#### Delaware Investments Closed-End Municipal Bond Funds

#### 4. Dividend and Distribution Information

Income and long-term capital gain distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. Additionally, net short-term gains on sales of investment securities are treated as ordinary income for federal income tax

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purposes. The tax character of dividends and distributions paid during the years ended March 31, 2006 and 2005 was as follows:

	Arizona Municipal Fund	Colorado Insured Municipal Fund
Year Ended March 31, 2006		
Tax-exempt income	\$3,261,410	\$5,673,140
Long-term capital gain	64,461	174,385
	-----	-----
Total	\$3,325,871	\$5,847,525
	=====	=====
Year Ended March 31, 2005		
Tax-exempt income	\$3,210,970	\$5,245,675
Ordinary income	84,725	14,636
Long-term capital gain	56,464	143,726
	-----	-----
Total	\$3,352,159	\$5,404,037
	=====	=====

As of March 31, 2006, the components of net assets on a tax basis were as follows:

	Arizona Municipal Fund	Colorado Insured Municipal Fund
Shares of beneficial interest	\$40,838,893	\$67,238,110
Undistributed tax-exempt income	330,793	938,459
Undistributed long-term gains	--	237,031
Capital loss carryforwards	(30,981)	--
Unrealized appreciation of investments	2,784,644	5,419,262
	-----	-----
Net assets	\$43,923,349	\$73,832,862
	=====	=====

The differences between book basis and tax basis components of net assets are primarily attributable to tax deferral of losses on wash sales and tax treatment of market discount on debt instruments.

For financial reporting purposes, capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Reclassifications are primarily due to tax treatment of dividends and distributions and market discount on certain debt instruments. Results of operations and net assets were not affected by these reclassifications. For the year ended March 31, 2006, the Funds recorded the following reclassifications.

Arizona Municipal Fund	Colorado Insured Municipal Fund
------------------------------	---------------------------------------

Undistributed net investment income	\$ (11,165)	\$ (52,449)
Accumulated net realized gains (losses)	11,165	52,449

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Notes to financial statements

Delaware Investments Closed-End Municipal Bond Funds

4. Dividend and Distribution Information (continued)

For federal income tax purposes, capital loss carryforwards may be carried forward and applied against future capital gains. Capital loss carryforwards remaining at March 31, 2006 will expire as follows:

	Arizona Municipal Fund	Colorado Insured Municipal Fund
2008	\$ --	\$339,543
2009	--	175,804
2010	--	8,416
2013	--	9,826
2014	30,981	--
	-----	-----
Total	\$30,981	\$533,589
	=====	=====

In 2006, Minnesota Municipal Fund II utilized \$241,692 of capital loss carryforwards.

5. Capital Stock

Pursuant to their articles of incorporation, Arizona Municipal Fund, Colorado Insured Municipal Fund and Minnesota Municipal Fund II each have 200 million shares of \$0.01 par value common shares authorized. Florida Insured Municipal Fund has been authorized to issue an unlimited amount of \$0.01 par value common shares. The Funds did not repurchase any shares under the Share Repurchase Program during the year ended March 31, 2006. Shares issuable under the Funds' dividend reinvestment plan are purchased by the Funds' transfer agent, Mellon Investor Services, LLC, in the open market.

For the year ended March 31, 2006, Arizona Municipal Fund, Colorado Insured Municipal Fund and Florida Insured Municipal Fund did not have any transactions in common shares. Minnesota Municipal Income Fund II issued common shares in accordance with the reorganizations described in Note 6 below.

The Funds each have one million shares of \$0.01 par value preferred shares authorized, except for Florida Insured Municipal Fund, which has an unlimited amount of \$0.01 par value preferred shared authorized. On May 14, 1993, Arizona Municipal Fund and Florida Insured Municipal Fund issued 500 and 400 preferred shares, respectively. Also on that date, Minnesota Municipal Fund II issued 600 Series A and 600 Series B preferred shares. On September 23, 1993, Colorado Insured Municipal Fund issued 800 preferred shares. The preferred shares of each

Fund have a liquidation preference of \$50,000 per share plus an amount equal to accumulated but unpaid dividends.

In connection with the reorganizations described in Note 6 below, shareholders of Minnesota Municipal Fund II approved amendments to its charter to create two new series to absorb the preferred stock of Minnesota Municipal Fund and Minnesota Municipal Fund III. These new series have identical rights and preferences (including liquidation rights) in all material respects to the preferred shares of Minnesota Municipal Fund and Minnesota Municipal Fund III, and are substantially similar to the Series A and B preferred shares of Minnesota Municipal Fund II with respect to their preferences, voting powers, restrictions, limitation as to dividends, qualifications, liquidation rights, and term and conditions of redemption.

Minnesota Municipal Fund II issued 400 Series C Preferred Shares to preferred shareholders of Minnesota Municipal Fund in exchange for that Fund's preferred shares and 300 Series D Preferred Shares to preferred shareholders of Minnesota Municipal Fund III in exchange for that Fund's preferred shares at the close of the reorganization on February 24, 2006.

Dividends for the outstanding preferred shares of each Fund are cumulative at a rate established at the initial public offering and are typically reset every 28 days based on the results of an auction. Dividend rates (adjusted for any capital gain distributions) ranged during the year ended March 31, 2006 as follows:

Fund ----	Low ----	to	High ----
Arizona Municipal Fund	2.10%	to	3.40%
Colorado Insured Municipal Fund	1.00%	to	3.90%
Florida Insured Municipal Fund	2.10%	to	7.00%
Minnesota Municipal Fund II	1.75%	to	3.40%

Citigroup Global Markets, Inc. (formerly Salomon Smith Barney, Inc.), and Merrill Lynch Pierce, Fenner & Smith Inc. (Colorado Insured Municipal Fund only), as the remarketing agents, receive an annual fee from each of the Funds of 0.25% of the average amount of preferred stock outstanding.

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(continued)

Notes to financial statements

Delaware Investments Closed-End Municipal Bond Funds

5. Capital Stock (continued)

Under the 1940 Act, the Funds may not declare dividends or make other distributions on common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred stock is less than 200%. The preferred shares are redeemable at the option of the Funds, in whole or in part, on any dividend payment date at \$50,000 per share plus any accumulated but unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at \$50,000 per share plus any accumulated but unpaid dividends

whether or not declared, if certain requirements relating to the composition of the assets and liabilities of each Fund are not satisfied. The holders of preferred shares have voting rights equal to the holders of common shares (one vote per share) and will vote together with holders of common shares as a single class. However, holders of preferred shares are also entitled to elect two of each Fund's Directors. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding preferred shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares, and (b) take any action requiring a vote of security holders pursuant to Section 13(a) of the 1940 Act, including, among other things, changes in each of the Fund's subclassification as a closed-end investment company or (c) changes in their fundamental investment restrictions.

6. Fund Reorganizations

At the close of business on February 24, 2006, Minnesota Municipal Fund II acquired substantially all of the assets of Delaware Investments Minnesota Municipal Income Fund, Inc. ("Minnesota Municipal Fund") and Delaware Investments Minnesota Municipal Income Fund III, Inc. ("Minnesota Municipal Fund III"), each pursuant to an Agreement and Plan of Acquisition (the "Reorganizations"). The common shareholders of Minnesota Municipal Fund and Minnesota Municipal Fund III each received common shares of Minnesota Municipal Fund II equal to the aggregate net asset value of their respective shares prior to the Reorganization. The preferred shareholders of Minnesota Municipal Fund and Minnesota Municipal Fund III received the same number of Series C and Series D preferred shares, respectively, of Minnesota Municipal Fund II as they held in their respective funds prior to the Reorganization (see Note 5). The Reorganizations were treated as non-taxable events and, accordingly, Minnesota Municipal Fund II's basis in the securities acquired reflected the historical cost basis as of the date of transfer. The net assets, net unrealized appreciation and accumulated net realized gain (loss) of Minnesota Municipal Fund and Minnesota Municipal Fund III as of the close of business on February 24, 2006, were as follows:

	Net Assets -----	Net Unrealized Appreciation -----	Acc Realiz -----
Minnesota Municipal Fund	\$38,077,404	\$2,648,640	\$
Minnesota Municipal Fund III	25,566,621	1,999,455	

The net assets of Minnesota Municipal Fund II prior to the Reorganizations were \$108,531,274. The combined net assets of Minnesota Municipal Fund II after the Reorganization were \$172,175,299.

Minnesota Municipal Fund II will continue to trade and to be listed on the American Stock Exchange. Beginning on February 27, 2006 and going forward, however, Minnesota Municipal Fund and Minnesota Municipal Fund III will no longer trade or be listed on the American Stock Exchange, and their corporate existence will be liquidated and dissolved. In January 2007, shareholders of Minnesota Municipal Fund and Minnesota Municipal Fund III will receive Form 1099-DIV that will report the amount and character of each Fund's distributions paid in calendar year 2006.

Common and preferred shares of Minnesota Municipal Fund II issued to shareholders of Minnesota Municipal Fund and Minnesota Municipal Fund III in connection with the Reorganizations were as follows:

	Common Shares Issued -----	Exchange Ratio -----	Preferr Shares I -----
Minnesota Municipal Fund	2,543,581	1.02 to 1	400
Minnesota Municipal Fund III	1,709,194	1.08 to 1	300

7. Credit and Market Risk

The Funds use leverage in the form of preferred shares. Leveraging may result in a higher degree of volatility because each Fund's net asset value could be more sensitive to fluctuations in short-term interest rates and changes in market value of portfolio securities attributable to the leverage.

The Funds concentrate their investments in securities issued by municipalities. The value of these investments may be adversely affected by new legislation within the states, 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 market value may fluctuate for other reasons and there is no assurance that the insurance company will meet its obligations. These securities have been identified in the Statements of Net Assets.

The Funds may invest in inverse floating rate securities ("inverse floaters"), a type of derivative tax-exempt obligation with floating or variable interest rates that move in the opposite direction of short-term interest rates, usually at an accelerated speed. Consequently, the market values of inverse floaters will generally be more volatile than other tax-exempt investments. Such securities are identified on the Statements of Net Assets.

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Notes to financial statements

Delaware Investments Closed-End Municipal Bond Funds

7. Credit and Market Risk (continued)

Each 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 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 that 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 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 Investors Service, Inc., Standard & Poor's Ratings Group, and/or Fitch due to the strong credit quality of the escrow securities and the irrevocable nature of the escrow deposit agreement.

Each Fund may invest up to 15% of its total 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 each 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, each Fund's Board of Directors/Trustees has delegated to DMC the day-to-day functions of determining whether individual securities are liquid for purposes of each Fund's limitation on investments in illiquid assets. At March 31, 2006, there were no Rule 144A securities and no securities have been determined to be illiquid under the Funds' Liquidity Procedures.

8. Contractual Obligations

The Funds enter into contracts in the normal course of business that contain a variety of indemnifications. The Funds' maximum exposure under these arrangements is unknown. However, the Funds have not had prior claims or losses pursuant to these contracts. Management has reviewed the Funds' existing contracts and expects the risk of loss to be remote.

9. Tax Information (Unaudited)

The information set forth below is for each Fund's fiscal year as required by federal laws. Shareholders, however, must report distributions on a calendar year basis for income tax purposes, which may include distributions for portions of two fiscal years of a fund. Accordingly, the information needed by shareholders for income tax purposes will be sent to them in January of each year. Please consult your tax advisor for proper treatment of this information.

For the fiscal year ended March 31, 2006, each Fund designates distributions paid during the year as follows:

	(A) Long-Term Capital Gains Distributions (Tax Basis) -----	(B) Tax- Exempt Distributions (Tax Basis) -----	Total Distribut (Tax Bas -----
Arizona Municipal Fund	2%	98%	100%
Colorado Insured Municipal Fund	3%	97%	100%
Florida Insured Municipal Fund	20%	80%	100%
Minnesota Municipal Fund II	--	100%	100%

(A) and (B) are based on a percentage of each Fund's total distributions.

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Report of independent  
registered public accounting firm

To the Shareholders and Board of Directors/Trustees

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.

We have audited the accompanying statements of net assets of Delaware Investments Arizona Municipal Income Fund, Inc., Delaware Investments Colorado Insured Municipal Income Fund, Inc., Delaware Investments Florida Insured Municipal Income Fund and Delaware Investments Minnesota Municipal Income Fund II, Inc. (the "Funds"), as of March 31, 2006, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement.

We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of March 31, 2006, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the respective Funds at March 31, 2006, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Philadelphia, Pennsylvania  
May 12, 2006

Other fund information

Delaware Investments Closed-End Municipal Bond Funds

The shareholders of Delaware Investments Minnesota Municipal Income Fund II, Inc. (the "Fund") voted on the following proposals at the reconvened special meeting of shareholders on January 12, 2006. The description of each proposal and number of shares voted are as follows:

1. To approve an Agreement and Plan of Acquisition among the Fund, Delaware Investments Minnesota Municipal Income Fund, Inc. ("Minnesota Municipal Fund") and Delaware Management Company, a series of Delaware Management Business Trust, that provided for: (i) the acquisition by the Fund of substantially all of the property, assets and goodwill of Minnesota Municipal Fund in exchange solely for: (a) full and fractional shares of common stock, par value \$0.01 per share of the Fund ("Fund Common Shares"); and (b) Series C Preferred Shares, liquidation preference \$50,000.00 per share, of the Fund ("Fund Preferred Shares" and, together with Fund Common Shares, "Fund Shares"); (ii) the pro rata distribution of such Fund Shares to the shareholders of Minnesota Municipal Fund according to their respective interests in liquidation of Minnesota Municipal Fund; and (iii) the dissolution of Minnesota Municipal Fund as soon as is practicable after the closing.

	Numbers of Shares	Percentage of Outstanding Shares	Percentage of Shares Voted
	-----	-----	-----
Affirmative	4,095,039.401	56.457%	92.635%
Against	199,253.048	2.747%	4.508%
Abstain	126,308,388	1.741%	2.857%
	-----	-----	-----
Total	4,420,600.837	60.945%	100.00%
	=====	=====	=====

2. To approve an Agreement and Plan of Acquisition among the Fund, Delaware Investments Minnesota Municipal Income Fund III, Inc. ("Minnesota Municipal Fund III") and Delaware Management Company, a series of Delaware Management Business Trust, that provided for: (i) the acquisition by the Fund of substantially all of the property, assets and goodwill of Minnesota Municipal Fund III in exchange solely for: (a) full and fractional shares of common stock, par value \$0.01 per share, of the Fund ("Fund Common Shares"); and (b) Series D Preferred Shares, liquidation preference \$50,000.00 per share, of the Fund ("Fund Preferred Shares" and, together with Fund Common Shares, "Fund Shares"); (ii) the pro rata distribution of such Fund Shares to the shareholders of Minnesota Municipal Fund III according to their respective interests in liquidation of Minnesota Municipal Fund III; and (iii) the dissolution of Minnesota Municipal Fund III as soon as is practicable after the closing.

	Numbers of Shares	Percentage of Outstanding Shares	Percentage of Shares Voted
--	----------------------	-------------------------------------	-------------------------------

Affirmative	4,110,543.401	56.671%	92.986%
Against	186,220.048	2.567%	4.213%
Abstain	123,837.388	1.707%	2.801%
Total	4,420,600.837	60.945%	100.00%

The Reorganizations closed on February 24, 2006.

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Delaware Investments(R) Family of Funds

Board of trustees/directors and officers addendum

A mutual fund is governed by a Board of Trustees/Directors ("Trustees"), which has oversight responsibility for the management of a fund's business affairs. Trustees establish procedures and oversee and review the performance of the investment manager, the distributor and others who perform services for the fund. The independent fund trustees, in particular, are advocates for shareholder interests. Each trustee has served in that capacity since he or she was elected to or appointed to the Board of Trustees, and will continue to serve until his or her retirement or the election of a new trustee in his or her place. The following is a list of the Trustees and Officers with certain background and related information.

Name, Address and Birthdate	Position(s) Held with Fund(s)	Length of Time Served	Principal Occupation(s) During Past 5 Years	Port Com
<b>Interested Trustees</b>				
Jude T. Driscoll(2) 2005 Market Street Philadelphia, PA 19103	Chairman, President, Chief Executive Officer and Trustee	5 Years - Executive Officer  2 Years - Trustee	Since August 2000, Mr. Driscoll has served in various executive capacities at different times at Delaware Investments(1)	
March 10, 1963				
<b>Independent Trustees</b>				
Thomas L. Bennett 2005 Market Street Philadelphia, PA 19103	Trustee	Since March 23, 2005	Private Investor - (March 2004 - Present)  Investment Manager - Morgan Stanley & Co. (January 1984 - March 2004)	
October 4, 1947				
John A. Fry 2005 Market Street	Trustee	4 Years	President - Franklin & Marshall College	

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Philadelphia, PA 19103  May 28, 1960	(June 2002 - Present)  Executive Vice President - University of Pennsylvania (April 1995 - June 2002)
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Anthony D. Knerr 2005 Market Street Philadelphia, PA 19103  December 7, 1938	Trustee  12 Years  Founder/Managing Director - Anthony Knerr & Associates (Strategic Consulting) (1990 - Present)
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Lucinda S. Landreth 2005 Market Street Philadelphia, PA 19103  June 24, 1947	Trustee  Since March 23, 2005  Chief Investment Officer - Assurant, Inc. (Insurance) (2002 - 2004)
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Ann R. Leven  2005 Market Street Philadelphia, PA 19103  November 1, 1940	Trustee  16 Years  Treasurer/Chief Fiscal Officer - National Gallery of Art (1994 - 1999)
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(continued) 35

Name, Address and Birthdate	Position(s) Held with Fund(s)	Length of Time Served	Principal Occupation(s) During Past 5 Years	Port Com
<hr/>				
Independent Trustees (continued)				
Thomas F. Madison 2005 Market Street Philadelphia, PA 19103  February 25, 1936	Trustee	11 Years	President/Chief Executive Officer - MLM Partners, Inc. (Small Business Investing and Consulting) (January 1993 - Present)	

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Janet L. Yeomans 2005 Market Street Philadelphia, PA 19103  July 31, 1948	Trustee	6 Years	Vice President (January 2003 - Present) and Treasurer (January 2006 - Present) 3M Corporation  Ms. Yeomans has held various management positions at 3M Corporation since 1983.	8
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J. Richard Zecher 2005 Market Street Philadelphia, PA 19103  July 3, 1940	Trustee	Since March 23, 2005	Founder - Investor Analytics (Risk Management) (May 1999 - Present)
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Officers

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Michael P. Bishof 2005 Market Street Philadelphia, PA 19103  August 18, 1962	Senior Vice President and Chief Financial Officer	Chief Financial Officer since February 17, 2005	Mr. Bishof has served in various executive capacities at different times at Delaware Investments.
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David F. Connor 2005 Market Street Philadelphia, PA 19103  December 2, 1963	Vice President, Deputy General Counsel and Secretary	Vice President since September 21, 2000 and Secretary since October 25, 2005	Mr. Connor has served as Vice President and Deputy General Counsel of Delaware Investments since 2000.
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David P. O'Connor 2005 Market Street Philadelphia, PA 19103  February 21, 1966	Senior Vice President, General Counsel and Chief Legal Officer	Senior Vice President, General Counsel and Chief Legal Officer since October 25, 2005	Mr. O'Connor has served in various executive and legal capacities at different times at Delaware Investments.
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John J. O'Connor 2005 Market Street Philadelphia, PA 19103  June 16, 1957	Senior Vice President and Treasurer	Treasurer since February 17, 2005	Mr. O'Connor has served in various executive capacities at different times at Delaware Investments.
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(1) Delaware Investments is the marketing name for Delaware Management Holdings, Inc. and its subsidiaries, including the Fund's(s') investment

advisor.

- (2) Mr. Driscoll is considered to be an "Interested Trustee" because he is an executive officer of the Fund's(s') manager.
- (3) Messrs. Connor, and David P. O'Connor serve in similar capacities for the six portfolios of the Optimum Fund Trust, which have the same investment advisor as the registrant. Mr. John J. O'Connor also serves in a similar capacity for Lincoln Variable Insurance Products Trust, which has the same investment advisor as the registrant.

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#### About the organization

This annual report is for the information of Delaware Investments Closed-End Municipal Bond Funds shareholders. The return and principal value of an investment in each Fund will fluctuate so that shares, when resold, may be worth more or less than their original cost. Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Funds may, from time-to-time, purchase shares of their common stock on the open market at market prices.

#### Board of Trustees

Jude T. Driscoll  
Chairman  
Delaware Investments Family of Funds  
Philadelphia, PA

Thomas L. Bennett  
Private Investor  
Rosemont, PA

John A. Fry  
President  
Franklin & Marshall College  
Lancaster, PA

Anthony D. Knerr  
Founder/Managing Director  
Anthony Knerr & Associates  
New York, NY

Lucinda S. Landreth  
Former Chief Investment Officer  
Assurant Inc.  
Philadelphia, PA

Ann R. Leven  
Former Treasurer/Chief Fiscal Officer  
National Gallery of Art  
Washington, DC

Thomas F. Madison  
President and Chief Executive Officer  
MLM Partners Inc.  
Minneapolis, MN

Janet L. Yeomans

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Vice President and Treasurer  
3M Corporation  
St. Paul, MN

J. Richard Zecher  
Founder  
Investor Analytics  
Scottsdale, AZ

Affiliated Officers

Michael P. Bishof  
Senior Vice President and  
Chief Financial Officer  
Delaware Investments Family of Funds  
Philadelphia, PA

David F. Connor  
Vice President, Deputy General Counsel,  
and Secretary  
Delaware Investments Family of Funds  
Philadelphia, PA

David P. O'Connor  
Senior Vice President, General Counsel,  
and Chief Legal Officer  
Delaware Investments Family of Funds  
Philadelphia, PA

John J. O'Connor  
Senior Vice President and Treasurer  
Delaware Investments Family of Funds  
Philadelphia, PA

Each Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. Each Fund's Form N-Q, as well as a description of the policies and procedures that each Fund uses to determine how to vote proxies (if any) relating to portfolio securities is available without charge (i) upon request, by calling 800 523-1918; (ii) on each Fund's Web site at <http://www.delawareinvestments.com>; and (iii) on the Commission's Web site at <http://www.sec.gov>. Each Fund's Form N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling 800 SEC-0330.

Information (if any) regarding how each Fund voted proxies relating to portfolio securities during the most recently disclosed 12-month period ended June 30 is available without charge (i) through each Fund's Web site at <http://www.delawareinvestments.com>; and (ii) on the Commission's Web site at <http://www.sec.gov>.

Contact Information

Investment Manager  
Delaware Management Company  
Philadelphia, PA

Principal Office of the Funds  
2005 Market Street  
Philadelphia, PA 19103-7057

Independent Registered Public

Accounting Firm  
Ernst & Young LLP  
2001 Market Street  
Philadelphia, PA 19103

Registrar and Stock Transfer  
Agent  
Mellon Investor Services, LLC  
Overpeck Centre  
85 Challenger Road  
Ridgefield Park, NJ 07660  
800 851-9677

For Securities Dealers  
and Financial Institutions  
Representatives  
800 362-7500

Web Site  
www.delawareinvestments.com

Delaware Investments is the marketing  
name of Delaware Management Holdings, Inc.  
and its subsidiaries.

Number of Recordholders as of  
March 31, 2006:

Arizona Municipal Income Fund	83
Colorado Insured Municipal Income Fund	161
Florida Insured Municipal Income Fund	143
Minnesota Municipal Income Fund II	769

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[LOGO] Delaware  
Investments (R)  
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A member of Lincoln Financial Group

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The Registrant's shareholder report is combined with the shareholder reports of other investment company registrants. This Form N-CSR pertains to the DELAWARE INVESTMENTS FLORIDA INSURED MUNICIPAL INCOME FUND, information on which is included in the following shareholder reports.

Item 2. Code of Ethics

The registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party. A copy of the registrant's Code of Business Ethics has been posted on Delaware Investments' internet website at WWW.DELAWAREINVESTMENTS.COM. Any amendments to the Code of Business Ethics, and information on any waiver from its provisions granted by the registrant, will also be posted on this website within five business days of such amendment or waiver and will remain on the website for at least 12 months.

Item 3. Audit Committee Financial Expert

The registrant's Board of Trustees/Directors has determined that each member of the registrant's Audit Committee is an audit committee financial expert, as defined below. For purposes of this item, an "audit committee financial expert" is a person who has the following attributes:

- a. An understanding of generally accepted accounting principles and financial statements;
- b. The ability to assess the general application of such principles in connection with the accounting for estimates, accruals, and reserves;
- c. Experience preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements, or experience actively supervising one or more persons engaged in such activities;
- d. An understanding of internal controls and procedures for financial reporting; and
- e. An understanding of audit committee functions.

An "audit committee financial expert" shall have acquired such attributes through:

- a. Education and experience as a principal financial officer, principal accounting officer, controller, public accountant, or auditor or experience in one or more positions that involve the performance of similar functions;
- b. Experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor, or person performing similar functions;
- c. Experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing, or evaluation of financial statements; or
- d. Other relevant experience.

The registrant's Board of Trustees/Directors has also determined that each member of the registrant's Audit Committee is independent. In order to be "independent" for purposes of this item, the Audit Committee member may not: (i) other than in his or her capacity as a member of the Board of Trustees/Directors or any committee thereof, accept directly or indirectly any consulting, advisory or other compensatory fee from the issuer; or (ii) be an "interested person" of the registrant as defined in Section 2(a)(19) of the Investment Company Act of 1940.

The names of the audit committee financial experts on the registrant's Audit Committee are set forth below:

Thomas L. Bennett (1)  
Thomas F. Madison  
Janet L. Yeomans (1)  
J. Richard Zecher

Item 4. Principal Accountant Fees and Services

(a) Audit fees.

The aggregate fees billed for services provided to the registrant by its independent auditors for the audit of the registrant's annual financial statements and for services normally provided by the independent auditors in connection with statutory and regulatory filings or engagements were \$10,000 for the fiscal year ended March 31, 2006.

The aggregate fees billed for services provided to the registrant by its independent auditors for the audit of the registrant's annual financial statements and for services normally provided by the independent auditors in connection with statutory and regulatory filings or engagements were \$18,950 for the fiscal year ended March 31, 2005.

(b) Audit-related fees.

The aggregate fees billed by the registrant's independent auditors for services relating to the performance of the audit of the registrant's financial statements and not reported under paragraph (a) of this Item were \$6,700 for the fiscal year ended March 31, 2006. The percentage of these fees relating to services approved by the registrant's Audit Committee pursuant to the de minimis exception from the pre-approval requirement in Rule 2-01(c)(7)(i)(C) of Regulation S-X was 0%. These audit-related services were as follows: agreed upon procedures with respect to the preferred stock rating agency reports.

The aggregate fees billed by the registrant's independent auditors for services relating to the performance of the audit of the financial statements of the registrant's investment adviser and other service providers under common control with the adviser and that relate directly to the operations or financial reporting of the registrant were \$15,000 for the registrant's fiscal year ended March 31, 2006. The percentage of these fees relating to services approved by the registrant's Audit Committee pursuant to the de minimis exception from the pre-approval requirement in Rule 2-01(c)(7)(i)(C) of Regulation S-X was 0%. These audit-related services were as follows: issuance of agreed-upon procedures report to the registrant's Board in connection with the pass-through of internal legal costs relating to the operations of the registrant.

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(1) The instructions to Form N-CSR require disclosure on the relevant experience of persons who qualify as audit committee financial experts based on "other relevant experience." The Board of Trustees/Directors has determined that Mr. Bennett qualifies as an audit committee financial expert by virtue of his education, Chartered Financial Analyst designation, and his experience as a credit analyst, portfolio manager and the manager of other credit analysts and portfolio managers. The Board of Trustees/Directors has determined that Ms. Yeomans qualifies as an audit committee financial expert by virtue of her education and experience as the Treasurer of a large global corporation.

The aggregate fees billed by the registrant's independent auditors for services relating to the performance of the audit of the registrant's financial statements and not reported under paragraph (a) of this Item were \$6,695 for the fiscal year ended March 31, 2005. The percentage of these fees relating to services approved by the registrant's Audit Committee pursuant to the de minimis exception from the pre-approval requirement in Rule 2-01(c)(7)(i)(C) of Regulation S-X was 0%. These audit-related services were as follows: agreed upon procedures with respect to the preferred stock rating agency reports.

The aggregate fees billed by the registrant's independent auditors for services relating to the performance of the audit of the financial statements of the registrant's investment adviser and other service providers under common control with the adviser and that relate directly to the operations or financial reporting of the registrant were \$21,350 for the registrant's fiscal year ended March 31, 2005. The percentage of these fees relating to services approved by the registrant's Audit Committee pursuant to the de minimis exception from the pre-approval requirement in Rule 2-01(c)(7)(i)(C) of Regulation S-X was 0%. These audit-related services were as follows: issuance of agreed-upon procedures reports to the registrant's Board in connection with the annual fund accounting service agent contract renewal and the pass-through of internal legal costs relating to the operations of the registrant.

(c) Tax fees.

The aggregate fees billed by the registrant's independent auditors for tax-related services provided to the registrant were \$1,800 for the fiscal year ended March 31, 2006. The percentage of these fees relating to services approved by the registrant's Audit Committee pursuant to the de minimis exception from the pre-approval requirement in Rule 2-01(c)(7)(i)(C) of Regulation S-X was 0%. These tax-related services were as follows: review of income tax return and review of annual excise distribution calculation.

The aggregate fees billed by the registrant's independent auditors for tax-related services provided to the registrant's investment adviser and other service providers under common control with the adviser and that relate directly to the operations or financial reporting of the registrant were \$0 for the registrant's fiscal year ended March 31, 2006.

The aggregate fees billed by the registrant's independent auditors for tax-related services provided to the registrant were \$1,750 for the fiscal year ended March 31, 2005. The percentage of these fees relating to services approved by the registrant's Audit Committee pursuant to the de minimis exception from the pre-approval requirement in Rule 2-01(c)(7)(i)(C) of Regulation S-X was 0%. These tax-related services were as follows: review of income tax return and review of annual excise distribution calculation.

The aggregate fees billed by the registrant's independent auditors for tax-related services provided to the registrant's adviser and other service providers under common control with the adviser and that relate directly to the operations or financial reporting of the registrant were \$0 for the registrant's fiscal year ended March 31, 2005.

(d) All other fees.

The aggregate fees billed for all services provided by the independent auditors to the registrant other than those set forth in paragraphs (a), (b) and (c) of this Item were \$0 for the fiscal year ended March 31, 2006.

The aggregate fees billed for all services other than those set forth in paragraphs (b) and (c) of this Item provided by the registrant's independent auditors to the registrant's adviser and other service providers under common control with the adviser and that relate directly to the operations or financial reporting of the registrant were \$0 for the registrant's fiscal year ended March 31, 2006.

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The aggregate fees billed for all services provided by the independent auditors to the registrant other than those set forth in paragraphs (a), (b) and (c) of this Item were \$0 for the fiscal year ended March 31, 2005.

The aggregate fees billed for all services other than those set forth in paragraphs (b) and (c) of this Item provided by the registrant's independent auditors to the registrant's adviser and other service providers under common control with the adviser and that relate directly to the operations or financial reporting of the registrant were \$0 for the registrant's fiscal year ended March 31, 2005.

(e) The registrant's Audit Committee has established pre-approval policies and procedures as permitted by Rule 2-01(c)(7)(i)(B) of Regulation S-X (the "Pre-Approval Policy") with respect to services provided by the registrant's independent auditors. Pursuant to the Pre-Approval Policy, the Audit Committee has pre-approved the services set forth in the table below with respect to the registrant up to the specified fee limits. Certain fee limits are based on aggregate fees to the registrant and other registrants within the Delaware Investments Family of Funds.

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Service

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Audit Services

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Statutory audits or financial audits for new Funds

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Services associated with SEC registration statements (e.g., Form N-1A, Form N-14, etc.), periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings (e.g., comfort letters for closed-end Fund offerings, consents), and assistance in responding to SEC comment letters

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Consultations by Fund management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB, or other regulatory or standard-setting bodies (Note: Under SEC rules, some consultations may be considered "audit-related services" rather than "audit services")

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Audit-Related Services

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Consultations by Fund management as to the accounting or disclosure treatment of transactions or events and /or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB, or other regulatory or standard-setting bodies (Note: Under SEC rules, some consultations may be considered "audit services" rather than "audit-related services")

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Tax Services

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U.S. federal, state and local and international tax planning and advice (e.g.,

consulting on statutory, regulatory or administrative developments, evaluation of Funds' tax compliance function, etc.)

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U.S. federal, state and local tax compliance (e.g., excise distribution reviews, etc.)

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Review of federal, state, local and international income, franchise and other tax returns  
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Under the Pre-Approval Policy, the Audit Committee has also pre-approved the services set forth in the table below with respect to the registrant's investment adviser and other entities controlling, controlled by or under common control with the investment adviser that provide ongoing services to the registrant (the "Control Affiliates") up to the specified fee limit. This fee limit is based on aggregate fees to the investment adviser and its Control Affiliates.

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Service  
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Non-Audit Services

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Services associated with periodic reports and other documents filed with the SEC and assistance in responding to SEC comment letters  
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The Pre-Approval Policy requires the registrant's independent auditors to report to the Audit Committee at each of its regular meetings regarding all services initiated since the last such report was rendered, including those services authorized by the Pre-Approval Policy.

(f) Not applicable.

(g) The aggregate non-audit fees billed by the registrant's independent auditors for services rendered to the registrant and to its investment adviser and other service providers under common control with the adviser were \$199,060 and \$235,079 for the registrant's fiscal years ended March 31, 2006 and March 31, 2005, respectively.

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(h) In connection with its selection of the independent auditors, the registrant's Audit Committee has considered the independent auditors' provision of non-audit services to the registrant's investment adviser and other service providers under common control with the adviser that were not required to be pre-approved pursuant to Rule 2-01(c) (7) (ii) of Regulation S-X. The Audit Committee has determined that the independent auditors' provision of these services is compatible with maintaining the auditors' independence.

Item 5. Audit Committee of Listed Registrants

The registrant has a separately-designated standing Audit Committee established in accordance with Section 3(a) (58) (A) of the Securities Exchange Act of 1934. The members of the registrant's Audit Committee are Thomas L. Bennett, Thomas F. Madison, Janet L. Yeomans and J. Richard Zecher.

Item 6. Schedule of Investments

Included as part of report to shareholders filed under Item 1 of this Form N-CSR.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies

The registrant has formally delegated to its investment adviser (the "Adviser") the ability to make all proxy voting decisions in relation to portfolio securities held by the registrant. If and when proxies need to be voted on behalf of the registrant, the Adviser will vote such proxies pursuant to its Proxy Voting Policies and Procedures (the "Procedures"). The Adviser has established a Proxy Voting Committee (the "Committee") which is responsible for overseeing the Adviser's proxy voting process for the registrant. One of the main responsibilities of the Committee is to review and approve the Procedures to ensure that the Procedures are designed to allow the Adviser to vote proxies in a manner consistent with the goal of voting in the best interests of the registrant.

In order to facilitate the actual process of voting proxies, the Adviser has contracted with Institutional Shareholder Services ("ISS") to analyze proxy statements on behalf of the registrant and other Adviser clients and vote proxies generally in accordance with the Procedures. The Committee is responsible for overseeing ISS's proxy voting activities. If a proxy has been voted for the registrant, ISS will create a record of the vote. By no later than August 31 of each year, information (if any) regarding how the registrant voted proxies relating to portfolio securities during the most recently disclosed 12-month period ended June 30 is available without charge (i) through the registrant's website at <http://www.delawareinvestments.com>; and (ii) on the Commission's website at <http://www.sec.gov>.

The Procedures contain a general guideline that recommendations of company management on an issue (particularly routine issues) should be given a fair amount of weight in determining how proxy issues should be voted. However, the Adviser will normally vote against management's position when it runs counter to its specific Proxy Voting Guidelines (the "Guidelines"), and the Adviser will also vote against management's recommendation when it believes that such position is not in the best interests of the registrant.

As stated above, the Procedures also list specific Guidelines on how to vote proxies on behalf of the registrant. Some examples of the Guidelines are as follows: (i) generally vote for shareholder proposals asking that a majority or more of directors be independent; (ii) generally vote against proposals to require a supermajority shareholder vote; (iii) votes on mergers and acquisitions should be considered on a case-by-case basis, determining whether the transaction enhances shareholder value; (iv) generally vote against proposals to create a new class of common stock with superior voting rights; (v) generally vote re-incorporation proposals on a case-by-case basis; (vi) votes with respect to equity-based compensation plans are generally determined on a case-by-case basis; and (vii) generally vote for proposals requesting reports on the level of greenhouse gas emissions from a company's operations and products.

Because the registrant has delegated proxy voting to the Adviser, the registrant is not expected to encounter any conflict of interest issues regarding proxy voting and therefore does not have procedures regarding this matter. However, the Adviser does have a section in its Procedures that addresses the possibility of conflicts of interest. Most proxies which the Adviser receives on behalf of the registrant are voted by ISS in accordance with the Procedures. Because almost all registrant proxies are voted by ISS pursuant to the pre-determined Procedures, it normally will not be necessary for the Adviser to make an actual determination of how to vote a particular proxy, thereby largely eliminating conflicts of interest for the Adviser during the

proxy voting process. In the very limited instances where the Adviser is considering voting a

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proxy contrary to ISS's recommendation, the Committee will first assess the issue to see if there is any possible conflict of interest involving the Adviser or affiliated persons of the Adviser. If a member of the Committee has actual knowledge of a conflict of interest, the Committee will normally use another independent third party to do additional research on the particular proxy issue in order to make a recommendation to the Committee on how to vote the proxy in the best interests of the registrant. The Committee will then review the proxy voting materials and recommendation provided by ISS and the independent third party to determine how to vote the issue in a manner which the Committee believes is consistent with the Procedures and in the best interests of the registrant.

Item 8. Portfolio Managers of Closed-End Management Investment Companies

Applicable to Form N-CSRs filed for fiscal years ending on or after December 31, 2005.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders

Not applicable.

Item 11. Controls and Procedures

The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of the filing of this report and have concluded that they are effective in providing reasonable assurance that the information required to be disclosed by the registrant in its reports or statements filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by the report to stockholders included herein (i.e., the registrant's fourth fiscal quarter) that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits

(a) (1) Code of Ethics

Not applicable.

(2) Certifications of Principal Executive Officer and Principal Financial Officer pursuant to Rule 30a-2 under the Investment Company Act of 1940 are attached hereto as Exhibit 99.CERT.

(3) Written solicitations to purchase securities pursuant to Rule 23c-1 under the Securities Exchange Act of 1934.

Not applicable.

(b) Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 are furnished herewith as Exhibit 99.906CERT.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf, by the undersigned, thereunto duly authorized.

Delaware Investments Florida Insured Municipal Income Fund

Jude T. Driscoll

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By: Jude T. Driscoll  
Title: Chief Executive Officer  
Date: June 6, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Jude T. Driscoll

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By: Jude T. Driscoll  
Title: Chief Executive Officer  
Date: June 6, 2006

Michael P. Bishof

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By: Michael P. Bishof  
Title: Chief Financial Officer  
Date: June 6, 2006