

DELAWARE INVESTMENTS FLORIDA INSURED MUNICIPAL INCOME FUND
Form N-CSR
November 26, 2008

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: 811-07410

Exact name of registrant as specified in charter:
Delaware Investments® National Municipal Income Fund

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 30

Date of reporting period: September 30, 2008

Item 1. Reports to Stockholders

Semiannual Report

Delaware
Investments
Closed-End
Municipal Bond
Funds

September 30, 2008



Closed-end funds

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

Mutual fund advisory services provided by Delaware Management Company, a series of Delaware Management Business Trust, which is a registered investment advisor.

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Sector/State allocations and credit quality breakdowns

As of September 30, 2008

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

Delaware Investments

Arizona Municipal Income Fund, Inc.

Sector	Percentage of Net Assets
Municipal Bonds	152.58%
Education Revenue Bonds	16.51%
Electric Revenue Bonds	9.06%
Escrowed to Maturity Bond	6.60%
Health Care Revenue Bonds	19.35%
Housing Revenue Bonds	2.65%
Lease Revenue Bonds	6.60%
Local General Obligation Bonds	14.64%
Pre-Refunded Bonds	40.92%
Special Tax Revenue Bonds	19.96%
State General Obligation Bond	0.74%
Transportation Revenue Bonds	7.63%
Water & Sewer Revenue Bonds	7.92%
Total Value of Securities	152.58%
Receivables and Other Assets Net of Liabilities	13.00%
Liquidation Value of Preferred Stock	(65.58%)
Total Net Assets	100.00%

Credit Quality Breakdown

(as a % of fixed income investments)

AAA	36.56%
AA	38.75%
A	10.69%
BBB	14.00%
Total	100.00%

Delaware Investments

Colorado Municipal Income Fund, Inc.

Sector	Percentage of Net Assets
Municipal Bonds	146.06%
Education Revenue Bonds	24.21%
Electric Revenue Bond	1.29%
Health Care Revenue Bonds	6.78%
Housing Revenue Bonds	1.93%
Lease Revenue Bonds	5.72%
Local General Obligation Bonds	13.26%
Pre-Refunded Bonds	63.58%
Special Tax Revenue Bonds	13.48%
State General Obligation Bond	3.50%
Transportation Revenue Bond	1.43%
Water & Sewer Revenue Bonds	10.88%
Short-Term Investments	1.94%
Total Value of Securities	148.00%
Receivables and Other Assets Net of Liabilities	14.63%
Liquidation Value of Preferred Stock	(62.63%)

Total Net Assets	100.00%
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Credit Quality Breakdown
(as a % of fixed income investments)

AAA	31.80%
AA	48.81%
A	8.18%
BBB	5.57%
Not Rated	5.64%
Total	100.00%

(continues) 1

Sector/State allocations and credit quality breakdowns

As of September 30, 2008

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

Delaware Investments
Minnesota Municipal Income Fund II, Inc.

Sector	Percentage of Net Assets
Municipal Bonds	144.72%
Corporate-Backed Revenue Bonds	6.33%
Education Revenue Bonds	5.52%
Electric Revenue Bonds	20.98%
Escrowed to Maturity Bonds	17.90%
Health Care Revenue Bonds	14.25%
Housing Revenue Bonds	9.36%
Lease Revenue Bonds	9.56%
Local General Obligation Bonds	22.70%
Pre-Refunded Bonds	22.53%
Special Tax Revenue Bonds	4.43%
State General Obligation Bonds	3.30%
Transportation Revenue Bonds	7.86%
Short-Term Investment	0.20%
Total Value of Securities	144.92%
Receivables and Other Assets Net of Liabilities	18.01%
Liquidation Value of Preferred Stock	(62.93%)
Total Net Assets	100.00%

Credit Quality Breakdown
(as a % of fixed income investments)

AAA	31.72%
AA	33.66%
A	18.08%
BBB	11.54%
BB	2.26%
B	0.40%
Not Rated	2.34%
Total	100.00%

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Delaware Investments
National Municipal Income Fund

Sector	Percentage of Net Assets
Municipal Bonds	151.63%
Corporate-Backed Revenue Bonds	7.66%
Education Revenue Bonds	3.45%
Electric Revenue Bond	3.22%
Health Care Revenue Bonds	20.91%
Housing Revenue Bonds	14.78%
Lease Revenue Bonds	20.02%
Local General Obligation Bonds	9.64%
Pre-Refunded Bonds	9.05%
Special Tax Revenue Bonds	26.52%
State General Obligation Bonds	5.10%
Transportation Revenue Bonds	13.09%
Water & Sewer Revenue Bonds	18.19%
Short-Term Investments	5.29%
Total Value of Securities	156.92%
Receivables and Other Assets Net of Liabilities	11.35%
Liquidation Value of Preferred Stock	(68.27%)
Total Net Assets	100.00%

State (as a % of fixed income investments)	
Arizona	2.58%
California	2.60%
Florida	68.22%
Georgia	0.47%
Indiana	0.58%
Iowa	1.09%
Maryland	1.02%
Massachusetts	1.11%
New York	6.42%
Ohio	1.02%
Pennsylvania	1.13%
Puerto Rico	4.56%
South Carolina	0.64%
Texas	7.47%
Virginia	1.09%
Total	100.00%

Credit Quality Breakdown (as a % of fixed income investments)	
AAA	30.22%
AA	53.96%
A	9.61%
BBB	3.39%
BB	0.47%
Not Rated	2.35%
Total	100.00%

Statements of net assets

Delaware Investments Arizona Municipal Income Fund, Inc.

September 30, 2008 (Unaudited)

	Principal Amount	Value
Municipal Bonds □ 152.58%		
Education Revenue Bonds □ 16.51%		
Arizona Board Regents System		

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Revenue (Arizona State University) Series 8-A 5.00% 6/1/18	\$ 200,000	\$ 205,154
5.00% 6/1/19	375,000	380,288
Arizona State University Certificates of Participation (Research Infrastructure Project) 5.00% 9/1/30 (AMBAC)	1,000,000	929,510
Arizona Student Loan Acquisition Authority Revenue Refunding Series A-1 5.90% 5/1/24 (AMT)	1,500,000	1,411,125
Glendale Industrial Development Authority Revenue Refunding (Midwestern University) 5.00% 5/15/31	350,000	307,741
Northern Arizona University Certificates of Participation (Northern Arizona University Research Project) 5.00% 9/1/30 (AMBAC)	1,000,000	906,010
Pima County Industrial Development Authority Educational Revenue Refunding (Tucson County Day School Project) 5.00% 6/1/37	500,000	373,045
South Campus Group Student Housing Revenue (Arizona State University -South Campus Project) 5.625% 9/1/35 (MBIA)	1,000,000	923,900
University of Puerto Rico Revenue Series Q 5.00% 6/1/36	1,000,000	857,340
		6,294,113
Electric Revenue Bonds □ 9.06%		
Salt River Project Agricultural Improvement & Power District Electric System Revenue (Salt River Project) Series A 5.00% 1/1/16	500,000	530,855
5.00% 1/1/31	1,765,000	1,696,147
Series B 5.00% 1/1/25	1,250,000	1,225,388
		3,452,390
Escrowed to Maturity Bond □ 6.60%		
Puerto Rico Commonwealth Infrastructure Financing Authority Series A 5.50% 10/1/40	2,500,000	2,517,150
		2,517,150
Health Care Revenue Bonds □ 19.35%		
Arizona Health Facilities Authority Revenue (Banner Health) Series D 5.50% 1/1/21	500,000	487,780
Glendale Industrial Development Authority Hospital Refunding Revenue (John C. Lincoln Health) 5.00% 12/1/42	1,500,000	1,158,975
Maricopa County Industrial Development Authority Revenue (Catholic Healthcare West) Series A 5.25% 7/1/32	400,000	349,456
5.50% 7/1/26	430,000	403,099
Scottsdale Industrial Development Authority Hospital Revenue Refunding (Scottsdale Healthcare) Series A 5.25% 9/1/30	500,000	439,650
Show Low Industrial Development Authority Hospital Revenue (Navapache Regional Medical Center) Series A 5.50% 12/1/17 (ACA)	1,600,000	1,537,744
University Medical Center Hospital Revenue 5.00% 7/1/33	1,000,000	800,920
5.00% 7/1/35	500,000	397,445

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Yavapai County Industrial Development Authority Revenue (Yavapai Regional Medical Center) Series A 5.25% 8/1/21 (RADIAN)		
	2,000,000	1,802,160
		7,377,229
Housing Revenue Bonds □ 2.65%		
Phoenix Industrial Development Authority Single Family Statewide Revenue Series A 5.35% 6/1/20 (GNMA) (FNMA) (FHLMC) (AMT)		
	435,000	414,634
Series C 5.30% 4/1/20 (GNMA) (FNMA) (FHLMC) (AMT)		
	370,000	371,746
Pima County Industrial Development Authority Single Family Mortgage Revenue Series A-1 6.125% 11/1/33 (GNMA) (FNMA) (FHLMC) (AMT)		
	40,000	40,301
Puerto Rico Housing Finance Authority Sub-Cap Foundation Modernization 5.50% 12/1/18		
	175,000	182,250
		1,008,931
Lease Revenue Bonds □ 6.60%		
Arizona Game & Fishing Department & Commission Beneficial Interest Certificates (AGF Administration Building Project) 5.00% 7/1/26		
	640,000	581,018
Coconino County Unified School District #8 (Page Impact Aid Revenue Project of 2004) Series A 5.00% 7/1/15 (MBIA)		
	1,000,000	1,043,820
Nogales Development Authority Municipal Facilities Revenue 5.00% 6/1/30 (AMBAC)		
	500,000	423,165
Prescott Valley Municipal Property 5.00% 1/1/27 (FGIC)		
	500,000	468,650
		2,516,653

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	Principal Amount	Value
Municipal Bonds (continued)		
Local General Obligation Bonds □ 14.64%		
Coconino & Yavapai Counties Joint Unified School District #9 (Sedona Oak Creek Project 2007) Series A 4.25% 7/1/20 (FSA)		
	\$ 900,000	\$ 851,607
Gila County Unified School District #10 (Payson Step Coupon Project of 2006) Series A 1.00% 7/1/27 (AMBAC)		
	500,000	449,260
Maricopa County School District #6 (Washington Elementary) Refunding Series A 5.375% 7/1/13 (FSA) (School Improvement Project of 2001) Series B 5.00% 7/1/17 (FSA)		
	3,000,000	3,238,710
	1,000,000	1,040,920
		5,580,497
§Pre-Refunded Bonds □ 40.92%		
Arizona School Facilities Board Certificates of Participation Series B 5.25% 9/1/19-14 (FSA)		
	1,000,000	1,087,680

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Arizona School Facilities Board Revenue (State School Improvement) Series 2001 5.00% 7/1/19-11 (State School Trust) Series A 5.75% 7/1/18-14 (AMBAC)	2,000,000	2,108,360
Arizona Water Infrastructure Finance Authority Revenue (Water Quality) Series A 5.05% 10/1/20-11	1,500,000	1,588,335
Oro Valley Municipal Property Excise Tax 5.00% 7/1/20-11 (FGIC)	1,000,000	1,063,410
Phoenix Civic Improvement Excise Tax (Senior Lien Municipal Courthouse Project) Series A 5.25% 7/1/24-09	1,000,000	1,029,660
Puerto Rico Commonwealth Public Improvement Revenue Series A 5.125% 7/1/31-11	250,000	264,775
Puerto Rico Highway & Transportation Authority Series D 5.00% 7/1/32-12 (FSA)	3,475,000	3,712,759
Scottsdale Industrial Development Authority Hospital Revenue (Scottsdale Healthcare) 5.80% 12/1/31-11	1,000,000	1,089,680
Southern Arizona Capital Facilities Finance (University of Arizona Project) 5.00% 9/1/23-12 (MBIA)	1,150,000	1,225,440
University of Arizona Certificates of Participation (University of Arizona Project) Series B 5.125% 6/1/22-12 (AMBAC)	500,000	532,965
Virgin Islands Public Finance Authority Revenue (Gross Receipts Tax Loan Note) Series A 6.125% 10/1/29-10 (ACA)	1,250,000	1,340,575
		15,598,609
Special Tax Revenue Bonds □ 19.96%		
Arizona State Transportation Board Excise Tax Revenue (Maricopa County Regional Area Road Foundation) 5.00% 7/1/19	750,000	761,100
Arizona Tourism & Sports Authority (Multipurpose Stadium Facilities) Series A 5.00% 7/1/31 (MBIA)	1,000,000	905,390
Flagstaff Aspen Place Sawmill Improvement District 5.00% 1/1/32	385,000	350,943
Glendale Municipal Property Series A 5.00% 7/1/33 (AMBAC)	3,000,000	2,844,809
Marana Tangerine Farm Road Improvement District Revenue 4.60% 1/1/26	1,000,000	809,020
Peoria Municipal Development Authority Sales Tax & Excise Shared Revenue (Senior Lien & Sub Lien) 5.00% 1/1/18	1,085,000	1,114,035
Queen Creek Improvement District #1 5.00% 1/1/32	1,000,000	823,350
		7,608,647
State General Obligation Bond □ 0.74%		
Puerto Rico Commonwealth Refunding Series C-7 6.00% 7/1/27 (MBIA)	285,000	280,870
		280,870
Transportation Revenue Bonds □ 7.63%		
Arizona Transportation Broad Grant Anticipation Notes 5.00% 7/1/14	250,000	265,888
Phoenix Civic Improvement Airport Revenue Series B 5.25% 7/1/27		

(FGIC) (AMT)	2,000,000	1,713,659
Puerto Rico Commonwealth Highway & Transportation Authority Un-Refunded Balance Series D 5.00% 7/1/32 (FSA)	1,025,000	930,926
		2,910,473
Water & Sewer Revenue Bonds □ 7.92%		
Phoenix Civic Improvement Wastewater Systems Revenue Junior Lien		
5.00% 7/1/19 (MBIA)	850,000	860,761
5.00% 7/1/24 (FGIC)	1,590,000	1,539,343
Scottsdale Water & Sewer Revenue Refunding 5.00% 7/1/19	600,000	618,084
		3,018,188
Total Municipal Bonds (cost \$60,694,265)		58,163,750

(continues) 5

Statements of net assets

Delaware Investments Arizona Municipal Income Fund, Inc.

Total Value of Securities □ 152.58% (cost \$60,694,265)	\$ 58,163,750
Receivables and Other Assets	
Net of Liabilities □ 13.00%^z	4,955,852
Liquidation Value of Preferred Stock □ (65.58%)	(25,000,000)
Net Assets Applicable to 2,982,200	
Shares Outstanding □ 100.00%	\$ 38,119,602
Net Asset Value Per Common Share (\$38,119,602 / 2,982,200 Shares)	\$ 12.78

Components of Net Assets at September 30, 2008:

Common stock, \$0.01 par value, 200 million shares authorized to the Fund	\$ 40,780,234
Distributions in excess of net investment income	(3,697)
Accumulated net realized loss on investments	(126,420)
Net unrealized depreciation of investments	(2,530,515)
Total net assets	\$ 38,119,602

Step coupon bond. Coupon increases periodically based on a predetermined schedule. Stated rate in effect at September 30, 2008.

§Pre-Refunded Bonds. Municipals that are generally backed or secured by U.S. Treasury bonds. For Pre-Refunded Bonds, the stated maturity is followed by the year in which the bond is pre-refunded. See Note 8 in □Notes to financial statements.□

^z Of this amount, \$4,127,684 represents receivables for securities sold as of September 30, 2008.

Summary of Abbreviations:

ACA □ Insured by American Capital Access
 AMBAC □ Insured by the AMBAC Assurance Corporation
 AMT □ Subject to Alternative Minimum
 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

See accompanying notes

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Delaware Investments Colorado Municipal Income Fund, Inc.

September 30, 2008 (Unaudited)

	Principal Amount	Value
Municipal Bonds □ 146.06%		
Education Revenue Bonds □ 24.21%		
Boulder County Development Revenue (University Corporation for Atmospheric Research) 5.00% 9/1/26 (MBIA)	\$ 4,500,000	\$ 4,299,749
Colorado Educational & Cultural Facilities Authority Revenue (Bromley Charter School Project) Refunding 5.25% 9/15/32 (XLCA) (Campus Village Apartments) 5.00% 6/1/23 (Johnson & Wales University Project) Series A 5.00% 4/1/28 (XLCA) (Littleton Charter School Project) Refunding 4.375% 1/15/36 (CIFG) (University of Northern Colorado) Series A 5.00% 7/1/31 (MBIA)	1,000,000 1,065,000 3,000,000 1,200,000 2,500,000	917,160 964,879 2,583,690 929,412 2,275,275
Colorado State Board of Governors (Colorado University) Series B 5.00% 3/1/35 (AMBAC)	1,800,000	1,638,054
University of Northern Colorado Revenue Refunding 5.00% 6/1/35 (FSA)	2,000,000	1,852,920
		15,461,139
Electric Revenue Bond □ 1.29%		
Arkansas River Power Authority Revenue Improvement 5.25% 10/1/32 (XLCA)	1,000,000	824,990 824,990
Health Care Revenue Bonds □ 6.78%		
Colorado Health Facilities Authority Revenue (Evangelical Lutheran) 5.25% 6/1/23 (North Colorado Medical Center) Refunding 5.95% 5/15/12 (MBIA) (Porter Place) Series A 6.00% 1/20/36 (GNMA)	1,000,000 880,000 2,515,000	899,450 894,529 2,536,428 4,330,407
Housing Revenue Bonds □ 1.93%		
Puerto Rico Housing Finance Authority Sub-Cap Foundation Modernization		

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5.125% 12/1/27	1,000,000	920,260
5.50% 12/1/18	300,000	312,429
		1,232,689
Lease Revenue Bonds □ 5.72%		
Glendale Certificates of Participation		
5.00% 12/1/25 (XLCA)	1,500,000	1,392,060
Puerto Rico Public Buildings Authority Revenue (Guaranteed Government Facilities) Series M-2		
5.50% 7/1/35 (AMBAC)	700,000	699,937
Westminster Building Authority Certificates of Participation		
5.25% 12/1/22 (MBIA)	1,555,000	1,559,385
		3,651,382
Local General Obligation Bonds □ 13.26%		
Adams & Arapahoe Counties Joint School District #28J (Aurora)		
5.25% 12/1/25 (MBIA)	2,000,000	1,959,960
Adams County School District #14		
5.125% 12/1/31 (FSA)	500,000	478,090
Arapahoe County Water & Wastewater Public Improvement District Refunding Series A		
5.125% 12/1/32 (MBIA)	1,000,000	952,680
Bowles Metropolitan District Refunding 5.00% 12/1/33 (FSA)		
2,000,000		1,867,020
Centennial Downs Metropolitan District Refunding		
5.00% 12/1/28 (AMBAC)	215,000	201,236
Green Valley Ranch Metropolitan District Refunding		
5.75% 12/1/19 (AMBAC)	1,000,000	1,024,340
Larimer County School District # R1 Poudre Refunding		
5.00% 12/15/16	500,000	524,420
Sand Creek Metropolitan District Refunding & Improvement		
5.00% 12/1/31 (XLCA)	500,000	422,370
Weld County School District #Re-4		
5.00% 12/1/18 (FSA)	1,000,000	1,042,130
		8,472,246
§Pre-Refunded Bonds □ 63.58%		
Auraria Higher Education Center Parking Facilities System		
5.50% 4/1/26-10 (AMBAC)	2,485,000	2,595,980
Aurora Certificates of Participation		
5.50% 12/1/30-10 (AMBAC)	2,000,000	2,119,360
Burlingame Multifamily Housing Revenue Series A		
6.00% 11/1/29-09 (MBIA)	2,290,000	2,402,439
Colorado Educational & Cultural Facilities Authority (University of Colorado Foundation Project)		
5.00% 7/1/27-12 (AMBAC) (University of Denver Project) Refunding & Improvement		
5.50% 3/1/21-11 (AMBAC)	3,200,000	3,395,136
Series B 5.25% 3/1/35-16 (FGIC)	1,500,000	1,625,805
Colorado Water Resources & Power Development Authority Revenue Series A 5.80% 11/1/20-10 (FGIC)		
1,220,000		1,298,690
Denver City & County Excise Tax Revenue (Colorado Convention Center Project)		
5.00% 9/1/20-11 (FSA)	3,500,000	3,672,795
Denver Convention Center Hotel Authority Series A		
5.00% 12/1/33-13 (XLCA)	3,000,000	3,158,010

Statements of net assets

Delaware Investments Colorado Municipal Income Fund, Inc.

	Principal Amount	Value
Municipal Bonds (continued)		
§Pre-Refunded Bonds (continued)		
E-470 Public Highway Authority Series A 5.75% 9/1/29-10 (MBIA)	\$ 3,000,000	\$ 3,219,960
5.75% 9/1/35-10 (MBIA)	1,700,000	1,824,644
Eagle County Certificates of Participation 5.40% 12/1/18-09 (MBIA)	1,000,000	1,045,360
Garfield Pitkin & Eagle County School District #Re-1 (Roaring Fork County) Series A 5.00% 12/15/27-14 (FSA)	1,500,000	1,614,705
Northwest Parkway Public Highway Authority Series A 5.25% 6/15/41-11 (FSA)	4,150,000	4,424,481
Pueblo County (Library District Project) 5.80% 11/1/19-09 (AMBAC)	1,395,000	1,447,368
Puerto Rico Commonwealth Highway & Transportation Authority Revenue Series K 5.00% 7/1/40-15	500,000	536,180
Puerto Rico Electric Power Authority Revenue Series RR 5.00% 7/1/35-15 (FGIC)	1,000,000	1,079,170
Weld & Adams Counties School District #Re-3J 5.00% 12/15/24-14 (FSA)	830,000	893,470
		40,602,433
Special Tax Revenue Bonds □ 13.48%		
Broomfield Sales & Use Tax Revenue Refunding & Improvement Series A 5.00% 12/1/31 (AMBAC)	650,000	591,058
Denver Convention Center Hotel Authority Revenue Refunding 5.00% 12/1/35 (XLCA)	1,690,000	1,301,537
Golden Sales & Use Tax Revenue Improvement Series B 5.10% 12/1/20 (AMBAC)	1,000,000	1,001,960
Gypsum Sales Tax & General Funding Revenue 5.25% 6/1/30 (Assured Gty)	1,000,000	992,250
Regional Transportation District Colorado Sales Tax Revenue		

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(Fastracks Project) Series A 4.375% 11/1/31 (AMBAC)	1,250,000	1,043,688
4.50% 11/1/36 (FSA)	3,000,000	2,526,210
Westminster Supply Purpose Sales & Use Tax Revenue Post Project		
Series D 5.00% 12/1/22 (FSA)	1,180,000	1,152,069
		8,608,772
State General Obligation Bond □ 3.50%		
Puerto Rico Commonwealth Refunding (Public Improvement)		
Series A 5.50% 7/1/19 (MBIA)	2,250,000	2,233,575
		2,233,575
Transportation Revenue Bond □ 1.43%		
Denver City & County Airport Revenue Series A		
5.00% 11/15/25 (FGIC)	1,000,000	912,800
		912,800
Water & Sewer Revenue Bonds □ 10.88%		
Aurora Water Improvement Revenue First Lien Series A		
5.00% 8/1/32 (AMBAC)	750,000	703,305
Colorado Water Resources & Power Development Authority Revenue Un-Refunded Balance Series A		
5.80% 11/1/20 (FGIC)	780,000	781,225
Colorado Water Resources & Power Development Authority Water Resources Revenue (Parker Water & Sanitation District) Series D		
5.125% 9/1/34 (MBIA)	1,500,000	1,387,680
5.25% 9/1/43 (MBIA)	2,000,000	1,864,480
Ute Water Conservancy District Revenue 5.75% 6/15/20 (MBIA)		
	2,155,000	2,209,974
		6,946,664
Total Municipal Bonds		
(cost \$95,523,910)		93,277,097
•Short-Term Investments □ 1.94%		
Variable Rate Demand Notes □ 1.94%		
Colorado Educational & Cultural Facilities Authority Revenue (National Jewish Federation) Series D3 4.25% 12/1/37 (LOC □ JP Morgan Chase Bank)		
	700,000	700,000
Series D6 4.25% 9/1/38 (LOC □ JP Morgan Chase Bank)		
	300,000	300,000
Colorado Health Facilities Authority Revenue (Sisters Charity Health Systems) Series B 7.95% 12/1/38 (SPA - JP Morgan Chase Bank)		
	240,000	240,000
Total Short-Term Investments		

(cost \$1,240,000)	1,240,000
Total Value of Securities □ 148.00%	
(cost \$96,763,910)	94,517,097
Receivables and Other Assets	
Net of Liabilities □ 14.63% ^z	9,347,412
Liquidation Value of Preferred Stock □ (62.63%)	(40,000,000)
Net Assets Applicable to 4,837,100	
Shares Outstanding □ 100.00%	\$ 63,864,509
Net Asset Value Per Common Share	
(\$63,864,509 / 4,837,100 Shares)	\$13.20

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Components of Net Assets at September 30, 2008:	
Common stock, \$0.01 par value, 200 million shares	
authorized to the Fund	\$ 67,202,571
Distribution in excess of net investment income	(152,248)
Accumulated net realized loss on investments	(939,001)
Net unrealized depreciation of investments	(2,246,813)
Total net assets	\$ 63,864,509

§Pre-Refunded Bonds. Municipals that are generally backed or secured by U.S. Treasury bonds. For Pre-Refunded Bonds, the stated maturity is followed by the year in which the bond is pre-refunded. See Note 8 in □Notes to financial statements.□

•Variable rate security. The rate shown is the rate as of September 30, 2008.

^zOf this amount, \$5,907,627 represents receivables for securities sold as of September 30, 2008.

Summary of Abbreviations:

AMBAC □ Insured by the AMBAC Assurance Corporation
 Assured Gty □ Insured by the Assured Guaranty Corporation
 CIFG □ CDC IXIS Financial Guaranty
 FGIC □ Insured by the Financial Guaranty Insurance Company
 FSA □ Insured by Financial Security Assurance
 GNMA □ Insured by Government National Mortgage Association
 LOC □ Letter of Credit
 MBIA □ Insured by the Municipal Bond Insurance Association
 SPA □ Stand by Purchase Agreement
 XLCA □ Insured by XL Capital Assurance

See accompanying notes

(continues) 9

Statements of net assets

Delaware Investments Minnesota Municipal Income Fund II, Inc.

September 30, 2008 (Unaudited)

	Principal Amount	Value
Municipal Bonds □ 144.72%		
Corporate-Backed Revenue Bonds □ 6.33%		
Anoka County Solid Waste Disposal (National Rural Utility) Series A 6.95% 12/1/08 (AMT)	\$ 155,000	\$ 155,646
Cloquet Pollution Control Revenue Refunding (Potlatch Project) 5.90% 10/1/26	5,500,000	4,850,341
Laurentian Energy Authority I Cogeneration Revenue Series A 5.00% 12/1/21	3,325,000	2,893,182
Minneapolis Community Development Agency Supported (Limited Tax Common Bond Fund) Series A 6.75% 12/1/25 (AMT)	865,000	868,806
Sartell Environmental Improvement Revenue Refunding (International Paper) Series A 5.20% 6/1/27	1,000,000	788,340
		9,556,315
Education Revenue Bonds □ 5.52%		
Minnesota State Higher Education Facilities Authority Revenue (Augsburg College) Series 6-J1 5.00% 5/1/28	1,500,000	1,276,245
(College of St. Benedict) Series 5-W 5.00% 3/1/20	2,000,000	1,878,460
5.25% 3/1/24 (St. Catherine College) Series 5-N1 5.375% 10/1/32	300,000	275,574
(St. Mary's University) Series 5-U 4.80% 10/1/23	1,500,000	1,319,370
(St. Thomas University) Series 5-Y 5.00% 10/1/24	1,400,000	1,230,040
	1,000,000	936,120
St. Cloud Housing & Redevelopment Authority Revenue (State University Foundation Project) 5.00% 5/1/23	1,000,000	972,710
University of the Virgin Islands Series A 5.375% 6/1/34	500,000	434,640
		8,323,159
Electric Revenue Bonds □ 20.98%		
Chaska Electric Revenue Refunding (Generating Facilities) Series A 5.25% 10/1/25	250,000	241,015
Minnesota State Municipal Power Agency Electric Revenue Series A 5.00% 10/1/34	4,500,000	3,997,620
5.25% 10/1/19	1,610,000	1,612,045
Southern Minnesota Municipal Power Agency Supply System Revenue Series A 5.25% 1/1/14 (AMBAC)	14,000,000	14,841,260
5.25% 1/1/15 (AMBAC)	3,000,000	3,185,010
5.25% 1/1/16 (AMBAC)	1,500,000	1,588,845
Western Minnesota Municipal Power Agency Supply Revenue Series A 5.00% 1/1/30 (MBIA)	6,790,000	6,208,097

		31,673,892
Escrowed to Maturity Bonds □ 17.90%		
Dakota-Washington Counties		
Housing & Redevelopment		
Authority Revenue		
(Bloomington Single Family		
Residential Mortgage)		
8.375% 9/1/21 (GNMA)		
(FHA) (VA) (AMT)	8,055,000	10,222,762
Southern Minnesota Municipal		
Power Agency Supply System		
Revenue Series B		
5.75% 1/1/11 (FGIC)	770,000	790,282
Refunding 5.50% 1/1/15 (AMBAC)	390,000	405,085
St. Paul Housing & Redevelopment		
Authority Sales Tax		
(Civic Center Project)		
5.55% 11/1/23	2,300,000	2,365,412
5.55% 11/1/23 (MBIA)	4,200,000	4,319,448
University of Minnesota Hospital &		
Clinics 6.75% 12/1/16	2,580,000	2,938,362
University of Minnesota Series A		
5.50% 7/1/21	4,000,000	4,262,080
Western Minnesota Municipal		
Power Agency Supply Revenue		
Series A 6.625% 1/1/16	1,535,000	1,721,303
		27,024,734
Health Care Revenue Bonds □ 14.25%		
Bemidji Health Care Facilities First		
Mortgage Revenue (North		
Country Health Services)		
5.00% 9/1/24 (RADIAN)	1,500,000	1,353,180
Glencoe Health Care Facilities		
Revenue (Glencoe Regional		
Health Services Project)		
5.00% 4/1/25	2,000,000	1,706,280
Maple Grove Health Care		
Facilities Revenue		
(Maple Grove Hospital)		
5.25% 5/1/37	1,750,000	1,501,605
(North Memorial Health Care)		
5.00% 9/1/29	1,515,000	1,324,307

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	Principal	
	Amount	Value
Municipal Bonds (continued)		
Health Care Revenue Bonds (continued)		
Minneapolis Health Care		
System Revenue (Fairview		
Health Services) Series D		
5.00% 11/15/34 (AMBAC)	\$ 3,250,000	\$ 2,796,982
Minnesota Agricultural & Economic		
Development Board Revenue		
Un-Refunded Balance (Fairview		
Health Care System) Series A		
5.75% 11/15/26 (MBIA)	100,000	100,273
6.375% 11/15/29	195,000	197,369
North Oaks Senior Housing		
Revenue (Presbyterian Homes)		
6.25% 10/1/47	1,500,000	1,353,915

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Northfield Hospital Revenue		
5.375% 11/1/31	750,000	633,255
Shakopee Health Care Facilities		
Revenue (St. Francis Regional		
Medical Center) 5.25% 9/1/34	1,560,000	1,301,789
St. Louis Park Health Care		
Facilities Revenue Refunding		
(Park Nicollet Health Services)		
Series C 5.50% 7/1/23	1,000,000	942,070
St. Paul Housing & Redevelopment		
Authority Health Care Facilities		
Revenue (Allina Health System)		
Series A 5.00% 11/15/18 (MBIA)	2,380,000	2,362,697
(Health Partners Obligation		
Group Project) 5.25% 5/15/36	2,000,000	1,645,720
(Regions Hospital Project)		
5.30% 5/15/28	1,000,000	872,920
St. Paul Housing & Redevelopment		
Authority Revenue (Franciscan		
Health Project-Elderly)		
5.40% 11/20/42 (GNMA) (FHA)	2,700,000	2,528,658
Winona Health Care Facilities		
Revenue Refunding (Winona		
Health Obligation Group)		
5.00% 7/1/23	1,010,000	890,265
		21,511,285
Housing Revenue Bonds 9.36%		
Chanhassen Multifamily Housing		
Revenue Refunding (Heritage		
Park Apartments Project)		
6.20% 7/1/30 (FHA) (AMT)	1,105,000	1,081,132
(HUD Section 8)		
Dakota County Housing &		
Redevelopment Authority		
Single Family Mortgage		
Revenue 5.85% 10/1/30		
(GNMA) (FNMA) (AMT)	11,000	10,333
@Harmony Multifamily Housing		
Revenue Refunding (Zedakah		
Foundation Project) Series A		
5.95% 9/1/20 (HUD Section 8)	1,000,000	877,750
Minneapolis Multifamily		
Housing Revenue		
•(Gaar Scott Loft Project)		
5.95% 5/1/30 (AMT)		
(LOC - U.S Bank N.A.)	930,000	933,971
(Olson Townhomes Project)		
6.00% 12/1/19 (AMT)	845,000	845,025
(Seward Towers Project)		
5.00% 5/20/36 (GNMA)	2,000,000	1,798,520
(Sumner Housing Project)		
Series A 5.15% 2/20/45		
(GNMA) (AMT)	3,575,000	2,917,271
•Minnesota Housing Finance		
Agency Residential Housing		
Series D 4.75% 7/1/32 (AMT)	1,000,000	788,580
Minnesota State Housing Finance		
Agency Revenue		
(Rental Housing)		
Series A 5.00% 2/1/35 (AMT)	1,000,000	811,950
Series D 5.95% 2/1/18 (MBIA)	130,000	130,277
(Residential Housing)		
Series B-1 5.35% 1/1/33 (AMT)	1,770,000	1,548,325
Series I 5.15% 7/1/38 (AMT)	1,000,000	839,180
(Single Family Mortgage)		
Series J 5.90% 7/1/28 (AMT)	935,000	887,100

Washington County Housing & Redevelopment Authority Revenue Refunding (Woodland Park Apartments Project)		
4.70% 10/1/32	750,000	664,733
		14,134,147
Lease Revenue Bonds □ 9.56%		
Andover Economic Development Authority Public Facilities Lease Revenue (Andover Community Center)		
5.125% 2/1/24	202,294	215,268
5.20% 2/1/29	402,370	432,804
Puerto Rico Public Buildings Authority Revenue Un-Refunded Balance (Guaranteed Government Facilities Bonds)		
Series D 5.25% 7/1/27	530,000	480,026
St. Paul Port Authority Lease Revenue (Cedar Street Office Building Project)		
5.00% 12/1/22	2,385,000	2,330,884
5.25% 12/1/27 (Robert Street Office Building Project)	4,800,000	4,697,472
Series 3-11 5.00% 12/1/27	3,045,000	2,910,929
Series 9 5.25% 12/1/27	2,000,000	1,957,280

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Statements of net assets

Delaware Investments Minnesota Municipal Income Fund II, Inc.

	Principal Amount	Value
Municipal Bonds (continued)		
Lease Revenue Bonds (continued)		
Virginia Housing & Redevelopment Authority Health Care Facility Lease Revenue		
5.25% 10/1/25	\$ 680,000	\$ 590,777
5.375% 10/1/30	965,000	817,944
		14,433,384
Local General Obligation Bonds □ 22.70%		
Anoka-Hennepin Minnesota Independent School District #11 Refunding Series A 5.00% 2/1/17	1,000,000	1,055,360
Centennial Independent School District #12 Series A 5.00% 2/1/20 (FSA)	800,000	833,752
Dakota County Community Development Agency Governmental Housing Refunding (Senior Housing Facilities) Series A 5.00% 1/1/23	1,100,000	1,070,410
Duluth Independent School District #709 Revenue		

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Certificates of Participation Series A 4.25% 2/1/20 (FSA)	1,000,000	948,680
Farmington Independent School District #192 Series A 5.00% 2/1/23 (FSA)	2,280,000	2,234,149
Series B 5.00% 2/1/27 (FSA)	1,500,000	1,457,805
Hennepin County Regional Railroad Authority 5.00% 12/1/26	2,000,000	1,953,200
Hennepin County Series B 5.00% 12/1/18	2,300,000	2,350,968
Metropolitan Council Minneapolis- St. Paul Metropolitan Area Waste Water Treatment Series C 5.00% 3/1/28	500,000	489,640
Minneapolis Refunding (Sports Arena Project) 5.125% 10/1/20	750,000	750,915
Minneapolis Special School District #1 5.00% 2/1/19 (FSA)	1,175,000	1,192,296
Moorhead Economic Development Authority Tax Increment Revenue Series A 5.25% 2/1/25 (MBIA)	1,000,000	1,002,760
Moorhead Improvement Series B 5.00% 2/1/33 (MBIA)	3,250,000	3,066,440
Morris Independent School District #769 5.00% 2/1/28 (MBIA)	3,750,000	3,924,038
Mounds View Independent School District #621 Series A 5.00% 2/1/23 (FSA)	2,020,000	1,999,497
Robbinsdale Independent School District #281 5.00% 2/1/21 (FSA)	500,000	501,030
St. Michael Independent School District #885 5.00% 2/1/22 (FSA)	2,000,000	2,084,380
5.00% 2/1/24 (FSA)	1,125,000	1,172,464
Washington County Housing & Redevelopment Authority Refunding Series B 5.50% 2/1/22 (MBIA)	1,705,000	1,707,950
5.50% 2/1/32 (MBIA)	2,140,000	2,082,263
Willmar (Rice Memorial Hospital Project) 5.00% 2/1/32 (FSA)	2,500,000	2,393,600
		34,271,597
§Pre-Refunded Bonds □ 22.53%		
Andover Economic Development Authority Public Facilities Lease Revenue (Andover Community Center) 5.125% 2/1/24-14	291,106	309,777
5.20% 2/1/29-14	579,021	622,816
Duluth Economic Development Authority Health Care Facilities Revenue (Benedictine Health System-St. Mary's Hospital) 5.25% 2/15/33-14	5,000,000	5,396,649
Metropolitan Council Minneapolis- St. Paul Metropolitan Area Transportation Revenue Series C 5.00% 2/1/22-11	1,000,000	1,040,320
Minneapolis Community Development Agency (Limited Tax Common Bond Fund) Series G-1 5.70% 12/1/19-11	1,100,000	1,170,290
Series G-3 5.45% 12/1/31-11	1,000,000	1,065,140
Minneapolis Health Care		

System Revenue (Allina Health Systems) Series A 5.75% 11/15/32-12	3,200,000	3,497,984
(Fairview Health Services) Series A 5.625% 5/15/32-12	2,750,000	2,984,190
Minnesota Agricultural & Economic Development Board Revenue (Fairview Health Care System) Series A 6.375% 11/15/29-10	6,105,000	6,626,732
Puerto Rico Commonwealth Highway & Transportation Authority Revenue Series D 5.25% 7/1/38-12	1,000,000	1,067,700
Puerto Rico Commonwealth Public Improvement Revenue Series A 5.00% 7/1/27-12	1,250,000	1,326,863
Puerto Rico Public Buildings Authority Revenue (Guaranteed Government Facilities) Series D 5.25% 7/1/27-12	1,470,000	1,553,555

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	Principal Amount	Value
Municipal Bonds (continued)		
§Pre-Refunded Bonds (continued)		
Rochester Electric Utility Revenue 5.25% 12/1/30-10 (AMBAC)	\$ 600,000	\$ 632,670
Southern Minnesota Municipal Power Agency Supply Revenue Refunding Series A 5.75% 1/1/18-13	3,715,000	3,889,642
St. Louis Park Health Care Facilities Revenue (Park Nicollet Health Services) Series B 5.25% 7/1/30-14	1,250,000	1,351,850
Waconia Health Care Facilities Revenue (Ridgeview Medical Center Project) Series A 6.10% 1/1/19-10 (RADIAN)	1,405,000	1,467,565
		34,003,743
Special Tax Revenue Bonds □ 4.43%		
Minneapolis Art Center Facilities Revenue (Walker Art Center Project) 5.125% 7/1/21	4,250,000	4,250,722
Minneapolis Community Development Agency Supported Common Bond Fund Series 5 5.70% 12/1/27	375,000	372,848
Minneapolis Development Revenue (Limited Tax Supported Common Bond Fund) Series 1 5.50% 12/1/24 (AMT)	1,000,000	926,090

Puerto Rico Commonwealth		
Infrastructure Financing		
Authority Special Tax Revenue		
Series B 5.00% 7/1/46	800,000	673,448
Virgin Islands Public Finance		
Authority Revenue (Senior Lien		
Matching Fund Loan Notes)		
Series A 5.25% 10/1/23	500,000	