

DELAWARE INVESTMENTS MINNESOTA MUNICIPAL INCOME FUND II, INC  
Form N-CSRS  
December 04, 2014

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-CSR**

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

Investment Company Act file number:	811-07420
Exact name of registrant as specified in charter:	Delaware Investments <sup>®</sup> Minnesota Municipal Income Fund II, Inc.
Address of principal executive offices:	2005 Market Street Philadelphia, PA 19103
Name and address of agent for service:	David F. Connor, Esq. 2005 Market Street Philadelphia, PA 19103
Registrant's telephone number, including area code:	(800) 523-1918
Date of fiscal year end:	March 31
Date of reporting period:	September 30, 2014

---

Item 1. Reports to Stockholders

**Table of Contents**

Delaware Investments® Closed-End Municipal

Bond Funds

Semiannual report

September 30, 2014

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

**Closed-end funds**

**Table of Contents**

Table of contents

<b><u>Fund basics</u></b>	<b>1</b>
<b><u>Security type / sector / state allocations</u></b>	<b>2</b>
<b><u>Schedules of investments</u></b>	<b>4</b>
<b><u>Statements of assets and liabilities</u></b>	<b>22</b>
<b><u>Statements of operations</u></b>	<b>23</b>
<b><u>Statements of changes in net assets</u></b>	<b>24</b>
<b><u>Statements of cash flows</u></b>	<b>26</b>
<b><u>Financial highlights</u></b>	<b>27</b>
<b><u>Notes to financial statements</u></b>	<b>30</b>
<b><u>Other Fund information</u></b>	<b>36</b>
<b><u>About the organization</u></b>	<b>39</b>

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

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

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

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

Investments in Delaware Investments® Closed-End Municipal Bond Funds are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46 008 583 542 and its holding companies, including their subsidiaries or related companies (Macquarie Group), and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the Funds, the repayment of capital from the Funds, or any particular rate of return.

©2014 Delaware Management Holdings, Inc.

All third-party marks cited are the property of their respective owners.

**Table of Contents**

Fund basics

**Delaware Investments®**

**Colorado Municipal Income Fund, Inc.**

**As of September 30, 2014**

**Fund objective**

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

**Total Fund net assets**

\$74 million

**Number of holdings**

77

**Fund start date**

July 29, 1993

**CUSIP number**

246101109

**Delaware Investments**

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

**As of September 30, 2014**

**Fund objective**

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

**Total Fund net assets**

\$171 million

**Number of holdings**

154

**Fund start date**

Feb. 26, 1993

**CUSIP number**

24610V103

**Delaware Investments**

**National Municipal Income Fund**

**As of September 30, 2014**

**Fund objective**

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

**Total Fund net assets**

\$66 million

**Number of holdings**

167

**Fund start date**

Feb. 26, 1993

**CUSIP number**

24610T108

**Table of Contents**

Security type / sector / state allocations

As of September 30, 2014 (Unaudited)

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

**Delaware Investments®****Colorado Municipal Income Fund, Inc.**

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

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

**Delaware Investments**

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

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

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

**Table of Contents****Delaware Investments®****National Municipal Income Fund**

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



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

**Table of Contents**

Schedules of investments

**Delaware Investments® Colorado Municipal Income Fund, Inc.**

September 30, 2014 (Unaudited)

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

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

**Table of Contents**

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

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

(continues)

5

**Table of Contents**

Schedules of investments

Delaware Investments® Colorado Municipal Income Fund, Inc.

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

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

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

**Table of Contents**

**Summary of abbreviations:**

AGM Insured by Assured Guaranty Municipal Corporation

AMBAC Insured by AMBAC Assurance Corporation

AMT Subject to Alternative Minimum Tax

CIFG Insured by CIFG Assurance North America

FHA Federal Housing Administration

HUD Housing and Urban Development Section 8

LOC Letter of Credit

SGI Insured by Syncora Guarantee Inc.

VA Veterans Administration Collateral

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



**Table of Contents**

## Schedules of investments

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

September 30, 2014 (Unaudited)

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

(U.S. \$)

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

**Table of Contents**

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

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

(continues)

9

**Table of Contents**

Schedules of investments

Delaware Investments® Minnesota Municipal Income Fund II, Inc.

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

St. Paul Housing & Redevelopment Authority Hospital Revenue (Health East Project)		
6.00% 11/15/30	2,775,000	2,901,762
6.00% 11/15/35	2,500,000	2,609,350
St. Paul Housing & Redevelopment Authority Housing & Health Care Facilities Revenue		
(Senior Carondelet Village Project) Series A 6.00% 8/1/42	770,000	812,650
(Senior Episcopal Homes Project)		
5.125% 5/1/48	1,200,000	1,214,628
Series A 4.75% 11/1/31	740,000	742,301
Washington County Housing & Redevelopment Authority Revenue (Birchwood & Woodbury Projects) Series A 5.625% 6/1/37		
1,500,000	1,500,000	1,528,575
Wayzata Senior Housing Revenue (Folkestone Senior Living Community)		
Series A 5.50% 11/1/32	420,000	455,360
Series A 5.75% 11/1/39	945,000	1,026,279
Series A 6.00% 5/1/47	1,475,000	1,615,951
Winona Health Care Facilities Revenue (Winona Health Obligation)		
4.65% 7/1/26	465,000	494,160
4.75% 7/1/27	785,000	832,854
5.00% 7/1/23	1,010,000	1,067,893

**Table of Contents**

	<b>Principal Amount<sup>o</sup></b>	<b>Value (U.S. \$)</b>
<b>Municipal Bonds (continued)</b>		
Healthcare Revenue Bonds (continued)		
Winona Health Care Facilities Revenue 5.00% 7/1/34	750,000	\$ 800,813
		65,761,804
Housing Revenue Bonds 3.74%		
Minneapolis Multifamily Housing Revenue		
(Olson Townhomes Project) 6.00% 12/1/19 (AMT)	540,000	540,356
(Seward Towers Project) 5.00% 5/20/36 (GNMA)	1,960,000	1,985,990
Minnesota State Housing Finance Agency (Residential Housing)		
Series D 4.75% 7/1/32 (AMT)	760,000	769,257
Series I 5.15% 7/1/38 (AMT)	555,000	560,789
Series L 5.10% 7/1/38 (AMT)	1,110,000	1,150,249
Minnesota State Housing Finance Agency Homeownership (Mortgage-Backed Securities Program) 4.40% 7/1/32 (GNMA) (FNMA) (FHLMC)	1,310,000	1,379,338
		6,385,979
Lease Revenue Bonds 15.28%		
Minnesota State General Fund Revenue Appropriations		
Series A 5.00% 6/1/32	780,000	903,115
Series A 5.00% 6/1/38	5,500,000	6,277,645
Series A 5.00% 6/1/43	1,750,000	1,970,535
Series B 4.00% 3/1/26	3,375,000	3,684,015
Series B 5.00% 3/1/21	1,500,000	1,794,870
Series B 5.00% 3/1/29	3,525,000	4,130,066
University of Minnesota Special Purpose Revenue (State Supported Biomed Science Research)		
5.00% 8/1/35	1,040,000	1,188,834
5.00% 8/1/36	4,000,000	4,476,560
		<b>Value</b>
	<b>Principal Amount<sup>o</sup></b>	<b>(U.S. \$)</b>
<b>Municipal Bonds (continued)</b>		

## Lease Revenue Bonds (continued)

Virginia Housing & Redevelopment Authority Health Care Facility Lease Revenue		
5.25% 10/1/25	680,000	\$ 689,445
5.375% 10/1/30	965,000	981,627
		26,096,712

## Local General Obligation Bonds 7.36%

City of Willmar (Rice Memorial Hospital Project)		
Series A 4.00% 2/1/32	2,440,000	2,573,273
Dakota County Community Development Agency (Senior Housing Facilities)		
Series A 5.00% 1/1/23	1,100,000	1,113,288
Hopkins Independent School District No. 270		
Series A 5.00% 2/1/28	1,000,000	1,151,630
Rocori Independent School District No. 750 (School Building)		
Series B 5.00% 2/1/22	1,010,000	1,152,834
Series B 5.00% 2/1/24	1,075,000	1,224,597
Series B 5.00% 2/1/25	1,115,000	1,264,666
Series B 5.00% 2/1/26	1,155,000	1,310,036
St. Paul Independent School District No. 625 (School Building)		
Series B 5.00% 2/1/22	1,300,000	1,567,033
Series B 5.00% 2/1/26	1,000,000	1,192,070
Thief River Falls Independent School District No. 564 (School Building) Series A 4.00% 2/1/32		
	20,000	21,410
		12,570,837

## Pre-Refunded/Escrowed to Maturity Bonds 18.58%

Dakota-Washington Counties Housing & Redevelopment Authority Revenue (Bloomington Single Family Residential Mortgage)		
Series B 8.375% 9/1/21 (GNMA) (FHA) (VA)	7,055,000	9,688,420

(continues)

11



**Table of Contents**

Schedules of investments

Delaware Investments® Minnesota Municipal Income Fund II, Inc.

	<b>Principal Amount<sup>o</sup></b>	<b>Value (U.S. \$)</b>
<b>Municipal Bonds (continued)</b>		
Pre-Refunded/Escrowed to Maturity Bonds (continued)		
Minneapolis St. Paul Metropolitan Airports Commission Revenue Series A 5.00% 1/1/35-15 (AMBAC) §	2,000,000	\$ 2,024,640
Southern Minnesota Municipal Power Agency Power Supply System Revenue Series A 5.75% 1/1/18	2,750,000	2,868,195
St. Paul Housing & Redevelopment Authority Sales Tax (Civic Center Project) 5.55% 11/1/23	2,300,000	2,510,496
5.55% 11/1/23 (NATL-RE) (IBC)	4,200,000	4,584,384
University of Minnesota Series A 5.50% 7/1/21	4,000,000	4,854,160
Series A 5.75% 7/1/18	2,000,000	2,355,900
University of Minnesota Hospital & Clinics 6.75% 12/1/16	2,580,000	2,840,141
		31,726,336
Special Tax Revenue Bonds 5.31%		
Guam Government Business Privilege Tax Revenue Series A 5.25% 1/1/36	150,000	162,825
Hennepin County Sales Tax Revenue (Second Lien-Ballpark Project) Series B 4.75% 12/15/27	1,905,000	2,089,461
Minneapolis Community Planning & Economic Development Department (Limited Tax Supported Common Bond Fund) 6.25% 12/1/30	1,000,000	1,183,300
Series 1 5.50% 12/1/24 (AMT)	1,000,000	1,007,840
Series 5 5.70% 12/1/27	375,000	377,681
Minnesota Public Safety Radio 5.00% 6/1/23	2,845,000	3,283,784
		<b>Value</b>
	<b>Principal Amount<sup>o</sup></b>	<b>(U.S. \$)</b>
<b>Municipal Bonds (continued)</b>		
Special Tax Revenue Bonds (continued)		
St. Paul Port Authority (Brownfields Redevelopment Tax) Series 2 5.00% 3/1/37	895,000	\$ 964,971

9,069,862

<b>State General Obligation Bonds 11.64%</b>		
Minnesota State (State Trunk Highway)		
Series B 5.00% 10/1/22	5,500,000	6,642,075
Series B 5.00% 10/1/29	3,315,000	3,897,412
(State Various Purpose)		
Series D 5.00% 8/1/24	2,700,000	3,209,760
(Various Purposes) Series F		
5.00% 10/1/22	5,000,000	6,117,650
		<b>19,866,897</b>
<b>Transportation Revenue Bonds 4.52%</b>		
Minneapolis St. Paul Metropolitan Airports Commission Revenue		
5.00% 1/1/21	2,600,000	3,090,724
5.00% 1/1/22	670,000	784,349
Subordinate		
Series B 5.00% 1/1/26	540,000	624,564
Series B 5.00% 1/1/26 (AMT)	500,000	582,230
Series B 5.00% 1/1/27	1,190,000	1,368,714
Series B 5.00% 1/1/30	500,000	566,290
Series B 5.00% 1/1/31	250,000	281,927
St. Paul Port Authority Revenue (Amherst H Wilder Foundation)		
Series 3		
5.00% 12/1/36	380,000	413,231
		<b>7,712,029</b>
<b>Water &amp; Sewer Revenue Bonds 1.62%</b>		
Metropolitan Council Waste Water Revenue		
Series B 4.00% 9/1/27	1,145,000	1,267,252
St. Paul Sewer Revenue		
Series D 5.00% 12/1/21	1,325,000	1,503,756
		<b>2,771,008</b>
<b>Total Municipal Bonds</b>		<b>242,780,984</b>
(cost \$229,427,695)		

**Table of Contents**

<b>Total Value of Securities</b>	<b>142.18%</b>	
(cost \$229,427,695)		<b>\$ 242,780,984</b>

- Principal amount shown is stated in U.S. dollars unless noted that the security is denominated in another currency.  
Variable rate security. The rate shown is the rate as of Sept. 30, 2014. Interest rates reset periodically.
- § Pre-refunded bonds. Municipal bonds that are generally backed or secured by U.S. Treasury bonds. For pre-refunded bonds, the stated maturity is followed by the year in which the bond is pre-refunded. See Note 5 in Notes to financial statements.

**Summary of abbreviations:**

AGM Insured by Assured Guaranty Municipal Corporation

AMBAC Insured by AMBAC Assurance Corporation

AMT Subject to Alternative Minimum Tax

ASSURED GTY Insured by Assured Guaranty Corporation

FHA Federal Housing Administration

FHLMC Federal Home Loan Mortgage Corporation Collateral

FNMA Federal National Mortgage Association Collateral

GNMA Government National Mortgage Association Collateral

IBC Insured Bond Certificate

NATL-RE Insured by National Public Finance Guarantee Corporation

VA Veterans Administration Collateral

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

**Table of Contents**

Schedules of investments

**Delaware Investments® National Municipal Income Fund**

September 30, 2014 (Unaudited)

	<b>Principal Amount<sup>o</sup></b>	<b>Value (U.S. \$)</b>
<b>Municipal Bonds 144.82%</b>		
Corporate-Backed Revenue Bonds 14.39%		
Buckeye, Ohio Tobacco Settlement Financing Authority Asset-Backed -2 Series A-2 6.50% 6/1/47	430,000	\$ 365,483
City of Valparaiso, Indiana (Pratt Paper Project) 7.00% 1/1/44 (AMT)	240,000	273,278
Gaston County Industrial Facilities & Pollution Control Financing Authority (Exempt Facilities-National Gypsum Project) 5.75% 8/1/35 (AMT)	290,000	290,551
Gloucester County Pollution Control Financing Authority (Keystone Urban Renewal) 5.00% 12/1/24 (AMT)	125,000	139,099
Golden State, California Tobacco Securitization Corporation Settlement Revenue (Asset-Backed Senior Notes) Series A-1 5.75% 6/1/47	1,415,000	1,133,910
Harris County, Texas Industrial Development Corporation Solid Waste Disposal Revenue (Deer Park Refining Project) 5.00% 2/1/23	150,000	163,049
Illinois Railsplitter Tobacco Settlement Authority 6.25% 6/1/24	500,000	545,155
Louisiana Local Government Environmental Facilities & Community Development Authority (Westlake Chemical) Series A 6.50% 8/1/29	645,000	755,585
Series A-1 6.50% 11/1/35	255,000	294,632
Maryland Economic Development Corporation Facilities Revenue (CNX Marine Terminals) 5.75% 9/1/25	600,000	662,316
M-S-R Energy Authority, California Gas Series C 7.00% 11/1/34	1,000,000	1,392,540
	<b>Principal Amount<sup>o</sup></b>	<b>Value (U.S. \$)</b>
<b>Municipal Bonds (continued)</b>		
Corporate-Backed Revenue Bonds (continued)		
New Jersey Economic Development Authority (Continental Airlines Project) 5.625% 11/15/30 (AMT)	225,000	\$ 243,736
	500,000	525,105

New Jersey Economic Development Authority Special Facility Revenue (Continental Airlines Project) 5.25% 9/15/29 (AMT)		
Ohio State Air Quality Development Authority Revenue (First Energy Generation) Series A 5.70% 8/1/20	260,000	302,302
Pima County, Arizona Industrial Development Authority Pollution Control Revenue (Tucson Electric Power San Juan) 5.75% 9/1/29	250,000	252,260
St. John the Baptist Parish, Louisiana (Marathon Oil) Series A 5.125% 6/1/37	500,000	527,175
Suffolk County, New York Tobacco Asset Securitization Series B 5.00% 6/1/32	750,000	809,610
Tobacco Settlement Financing Corporation, Louisiana Asset-Backed Note Series A 5.25% 5/15/35	460,000	493,111
Town of Shoals, Indiana (National Gypsum Project) 7.25% 11/1/43 (AMT)	310,000	344,271
		9,513,168
Education Revenue Bonds 27.38%		
Bowling Green, Ohio Student Housing Revenue (CFP I State University Project) 6.00% 6/1/45	260,000	276,565
California Statewide Communities Development Authority School Facility Revenue (Aspire Public Schools) 6.125% 7/1/46	625,000	642,756

**Table of Contents**

	<b>Principal Amount<sup>o</sup></b>	<b>Value (U.S. \$)</b>
<b>Municipal Bonds (continued)</b>		
Education Revenue Bonds (continued)		
California Statewide Communities Development Authority Student Housing Revenue (Irvine, LLC - UCI East Campus) 6.00% 5/15/23	470,000	\$ 528,773
East Hempfield Township, Pennsylvania Industrial Development Authority (Student Services Income - Student Housing Project) 5.00% 7/1/35	1,000,000	1,048,590
Health & Educational Facilities Authority of the State of Missouri (St. Louis College of Pharmacy Project) 5.25% 5/1/33		
(Washington University) Series B 5.00% 11/15/30	500,000	545,975
Henderson Public Improvement Trust, Nevada (Touro College & University System Obligation) 5.50% 1/1/39	600,000	694,146
Marietta, Georgia Development Authority Revenue (Life University Income Project) 7.00% 6/15/39	135,000	147,906
Maryland Health & Higher Educational Facilities Authority (Loyola University) Series A 5.00% 10/1/39	430,000	442,943
Maryland State Economic Development Student Housing Revenue (University of Maryland College Park Projects) 5.75% 6/1/33	650,000	711,133
Massachusetts State Health & Educational Facilities Authority Revenue (Harvard University) Series A 5.00% 12/15/29	370,000	397,820
	600,000	700,356
		<b>Value</b>
	<b>Principal Amount<sup>o</sup></b>	<b>(U.S. \$)</b>
<b>Municipal Bonds (continued)</b>		
Education Revenue Bonds (continued)		
Monroe County, New York Industrial Development Revenue (Nazareth College Rochester Project) 5.50% 10/1/41	495,000	\$ 538,540
Montgomery County, Pennsylvania Higher Education & Health Authority Revenue (Arcadia University) 5.25% 4/1/30	550,000	579,353
New Hope Cultural Education Facilities, Texas (Chief-Collegiate Housing-Tarleton St.) 5.00% 4/1/34	1,000,000	1,073,620
New Jersey Economic Development Authority Revenue (MSU Student Housing Project) 5.875% 6/1/42	450,000	496,111
	500,000	558,570

New York City, New York Trust For Cultural Resources (Whitney Museum of American Art) 5.00% 7/1/31		
New York State Dormitory Authority (Columbia University) 5.00% 10/1/41	600,000	687,576
(Touro College & University System) Series A 5.50% 1/1/39	390,000	434,998
Oregon State Facilities Authority Revenue (Concordia University Project) Series A 144A 6.125% 9/1/30 #	135,000	143,847
Pennsylvania State Higher Educational Facilities Authority Revenue (Edinboro University Foundation) 5.80% 7/1/30	400,000	432,648
(University Properties - East Stroudsburg University) 5.25% 7/1/19	510,000	565,570

(continues)

15

**Table of Contents**

Schedules of investments

## Delaware Investments® National Municipal Income Fund

	<b>Principal Amount<sup>o</sup></b>	<b>Value (U.S. \$)</b>
<b>Municipal Bonds (continued)</b>		
Education Revenue Bonds (continued)		
Philadelphia Authority for Industrial Development (1st Philadelphia Preparatory College)		
7.25% 6/15/43	370,000	\$ 405,324
Phoenix, Arizona Industrial Development Authority Revenue (Eagle College Preparatory Project) Series A 5.00% 7/1/43		
	500,000	446,230
(Rowan University Project) 5.00% 6/1/42		
	1,000,000	1,061,700
Pima County, Arizona Industrial Development Authority Education Revenue (Edkey Charter School Project) Series REF 6.00% 7/1/48		
	500,000	477,700
Private Colleges & Universities Authority Revenue, Georgia (Mercer University Project) Series C 5.25% 10/1/23		
	600,000	691,152
(Mercer University) Series A 5.00% 10/1/32		
	135,000	144,921
Swarthmore Borough Authority, Pennsylvania (Swarthmore College Project) 5.00% 9/15/32		
	490,000	575,093
Troy, New York Capital Resource Revenue (Rensselaer Polytechnic) Series A 5.125% 9/1/40		
	600,000	652,206
University of Arizona Series A 5.00% 6/1/39		
	500,000	561,645
University of California Series AI 5.00% 5/15/32		
	1,000,000	1,158,790
Wyoming Community Development Authority Student Housing Revenue (CHF-Wyoming LLC) 6.50% 7/1/43		
	250,000	285,215
		18,107,772
Electric Revenue Bonds 3.75%		
Jea Electric System Revenue Series A 5.00% 10/1/33		
	1,000,000	1,124,430
	<b>Principal Amount<sup>o</sup></b>	<b>Value (U.S. \$)</b>
<b>Municipal Bonds (continued)</b>		
Electric Revenue Bonds (continued)		
State of California Department of Water Resources Series L 5.00% 5/1/17		
	155,000	\$ 173,107
Western Minnesota Municipal Power Agency Series A 5.00% 1/1/30		
	1,000,000	1,180,430
		2,477,967



Healthcare Revenue Bonds	21.68%		
Arizona Health Facilities Authority Revenue (Catholic Healthcare West) Series D 5.00% 7/1/28		500,000	549,900
Brevard County, Florida Health Facilities Authority Revenue (Health First Project) 7.00% 4/1/39		350,000	406,157
Butler County, Pennsylvania Hospital Authority Revenue (Butler Health System Project) 7.125% 7/1/29		450,000	534,919
City of Westminster, Maryland (Lutheran Village Millers Grant Inc.) 6.00% 7/1/34		500,000	525,175
Colorado Health Facilities Authority Revenue (Healthcare Facilities - American Baptist) 8.00% 8/1/43		330,000	388,519
Duluth, Minnesota Economic Development Authority Revenue (St. Luke's Hospital Authority Obligation Group) 5.75% 6/15/32		400,000	435,904
Hawaii Pacific Health Special Purpose Revenue Series A 5.50% 7/1/40		300,000	326,760
Illinois Finance Authority Revenue (Silver Cross & Medical Centers) 7.00% 8/15/44		950,000	1,097,326
Koyukuk, Alaska Revenue (Tanana Chiefs Conference Health Care Facility Project) 7.75% 10/1/41		300,000	331,653

**Table of Contents**

	<b>Principal Amount<sup>o</sup></b>	<b>Value (U.S. \$)</b>
<b>Municipal Bonds (continued)</b>		
Healthcare Revenue Bonds (continued)		
Louisiana Public Facilities Authority Revenue (Ochsner Clinic Foundation Project) 6.50% 5/15/37	105,000	\$ 123,003
Lycoming County, Pennsylvania Authority Health System Revenue (Susquehanna Health System Project) Series A 5.50% 7/1/28	500,000	539,545
Maine Health & Higher Educational Facilities Authority Revenue (Maine General Medical Center) 6.75% 7/1/41	300,000	332,643
Maricopa County, Arizona Industrial Development Authority Health Facilities Revenue (Catholic Healthcare West) Series A 6.00% 7/1/39	500,000	567,970
Monroe County, Pennsylvania Hospital Authority Revenue (Pocono Medical Center) Series A 5.00% 1/1/41	500,000	534,425
Montgomery County, Pennsylvania Industrial Development Authority Revenue (Mortgage - Whitmarsh Continuing Care) 6.25% 2/1/35	675,000	679,603
New Hampshire Health and Education Facilities Authority Revenue (Dartmouth - Hitchcock Medical Center) 6.00% 8/1/38	300,000	342,906
New Jersey Health Care Facilities Financing Authority Revenue (Barnabas Health) Series A 5.00% 7/1/22	650,000	760,877
(St. Peters University Hospital) 6.25% 7/1/35	300,000	327,156
New Mexico Hospital Equipment Loan Council Revenue (Presbyterian Healthcare) 5.00% 8/1/39	500,000	547,160
		<b>Value</b>
	<b>Principal Amount<sup>o</sup></b>	<b>(U.S. \$)</b>
<b>Municipal Bonds (continued)</b>		
Healthcare Revenue Bonds (continued)		
New York State Dormitory Authority Revenue Non State Supported Debt (Orange Regional Medical Center) 6.25% 12/1/37	500,000	\$ 527,740
Orange County, Florida Health Facilities Authority Revenue (Mayflower Retirement Center) 5.00% 6/1/32	400,000	427,052
5.00% 6/1/36	250,000	265,850
5.125% 6/1/42	750,000	799,830
Oregon State Facilities Authority Revenue (Peacehealth Project) Series A 5.00% 11/15/29	500,000	573,585
Palm Beach County Health Facilities Authority, Florida (Sinai Residences Boca Raton Project) 7.25% 6/1/34	20,000	22,431

7.50% 6/1/49	105,000	118,173
State of Ohio (Cleveland Clinic Health) Series A 5.50% 1/1/39	300,000	335,376
University Medical Center, Tuscon, Arizona Hospital Revenue 6.50% 7/1/39	500,000	583,585
West Virginia Hospital Finance Authority Revenue (Highland Hospital Obligation Group) 9.125% 10/1/41	500,000	538,905
Yavapai County, Arizona Industrial Development Authority Revenue (Yavapai Regional Medical Center) Series A 5.00% 8/1/28	720,000	793,390
		14,337,518
<b>Housing Revenue Bonds 2.59%</b>		
California Municipal Finance Authority Mobile Home Park Revenue (Caritas Project) Series A 5.50% 8/15/47	750,000	821,325
Series A 6.40% 8/15/45	425,000	476,612

(continues)

17

**Table of Contents**

Schedules of investments

## Delaware Investments® National Municipal Fund

	<b>Principal Amount<sup>o</sup></b>	<b>Value (U.S. \$)</b>
<b>Municipal Bonds (continued)</b>		
Housing Revenue Bonds (continued)		
City of Williston, North Dakota (Eagle Crest Apartments Project) 7.75% 9/1/38	255,000	\$ 268,890
Florida HomeLoan (Homeowner Mortgage Revenue) Series 2 5.90% 7/1/29 (AMT) (NATL-RE)	145,000	145,977
		1,712,804
Lease Revenue Bonds 12.20%		
California State Public Works Board Lease Revenue (Various Capital Projects) Series A 5.00% 4/1/37		
	1,000,000	1,104,130
California Statewide Communities Development Authority Student Housing Revenue (Lancer Plaza Project) 5.625% 11/1/33		
	1,000,000	1,054,860
Idaho State Building Authority Revenue (Health & Welfare Project) Series A 5.00% 9/1/24		
	135,000	165,036
(State Police) Series I 5.00% 9/1/23		
	760,000	914,075
Minnesota State General Revenue Appropriations Series B 5.00% 3/1/29		
	2,000,000	2,343,300
New Jersey Economic Development Authority (School Facilities Construction) Series EE 5.00% 9/1/18		
	100,000	112,762
New York City, New York Industrial Development Agency (Senior Trips) Series A 5.00% 7/1/28 (AMT)		
	250,000	273,215
Pima County, Arizona Industrial Development Authority Metro Police Facility Revenue (Nevada Project)		
Series A 5.25% 7/1/31	500,000	511,990
Series A 5.375% 7/1/39	500,000	512,040
		<b>Value (U.S. \$)</b>
<b>Municipal Bonds (continued)</b>		
Lease Revenue Bonds (continued)		
Public Finance Authority, Wisconsin Airport Facilities Revenue (AFCO Investors II Portfolio) 5.75% 10/1/31		
	500,000	\$ 499,730
San Jose, California Financing Authority Revenue (Civic Center Project) Series A 5.00% 6/1/28		
	500,000	578,505
		8,069,643

Local General Obligation Bonds 1.71%		
City of New York, New York		
Series A-1 5.25% 8/15/21	250,000	290,700
Series I-1 5.375% 4/1/36	250,000	288,173
Gila County, Arizona Unified School District No. 10 (Payson School Improvement Project of 2006) Series A		
5.25% 7/1/27 (AMBAC)	500,000	548,675
		1,127,548
Pre-Refunded Bond 1.74%		
Bay Area, California Toll Authority Toll Bridge Revenue (San Francisco Bay Area)		
Series F1		
5.00% 4/1/34-18§	1,000,000	1,151,170
		1,151,170
Special Tax Revenue Bonds 19.92%		
Anne Arundel County, Maryland Special Obligation Revenue		
(National Business Park - North Project) 6.10% 7/1/40	200,000	214,326
Brooklyn Arena Local Development, New York Pilot Revenue (Barclays Center Project)		
6.25% 7/15/40	940,000	1,064,071
6.50% 7/15/30	300,000	347,856
California State Economic Recovery		
Series A 5.25% 7/1/21	260,000	308,638

**Table of Contents**

	<b>Principal Amount<sup>o</sup></b>	<b>Value (U.S. \$)</b>
<b>Municipal Bonds (continued)</b>		
Special Tax Revenue Bonds (continued)		
California Statewide Communities Development Authority Revenue (Statewide Inland Regional Center Project)		
5.375% 12/1/37	500,000	\$ 521,610
Guam Government Business Privilege Tax Revenue		
Series A 5.00% 1/1/22	775,000	896,365
Series B-1 5.00% 1/1/42	540,000	573,151
Massachusetts Bay Transportation Authority Senior Series A 5.25% 7/1/29	200,000	255,940
Miami-Dade County, Florida Special Obligation (Capital Appreciation & Income) Series B 5.00% 10/1/35 (NATL-RE)		
	1,000,000	1,032,670
Mosaic District, Virginia Community Development Authority Revenue Series A		
6.875% 3/1/36	520,000	601,042
New Jersey Economic Development Authority Revenue		
5.00% 6/15/28	200,000	221,600
5.00% 6/15/29	800,000	881,840
(School Facilities Construction) Series AA 5.50% 12/15/29	900,000	997,857
New York City, New York Industrial Development Agency Civic Facility Revenue (YMCA of Greater New York Project) 5.00% 8/1/36		
	595,000	605,662
New York State Dormitory Authority		
Series A 5.00% 3/15/33	1,000,000	1,142,400
(State Personal Income Tax Revenue-Education)		
Series A 5.00% 3/15/38	570,000	643,598
Northampton County, Pennsylvania Industrial Development Authority Revenue (Route 33 Project)		
7.00% 7/1/32	230,000	249,426
	<b>Principal Amount<sup>o</sup></b>	<b>Value (U.S. \$)</b>
<b>Municipal Bonds (continued)</b>		
Special Tax Revenue Bonds (continued)		
Peoria, Arizona Municipal Development Authority Sales Tax & Excise Shared Revenue (Senior Lien & Subordinate Lien) 5.00% 1/1/18		
	1,085,000	\$ 1,226,343
Regional Transportation District, Colorado Tax Revenue (Denver Transit Partners)		
6.00% 1/15/41	500,000	559,150
State of Nevada 5.00% 6/1/17	290,000	324,037
Texas Public Finance Authority (Assessment- Unemployment Compensation) 5.00%		
1/1/17	375,000	413,243
	130,000	91,172

Wyandotte County, Kansas City, Kansas Unified Government Special Obligation  
Revenue (Capital Appreciation) Sales Tax Subordinate Lien 6.07% 6/1/21 ^

13,171,997

State General Obligation Bonds 4.76%

California State

5.00% 2/1/17 110,000 121,571

5.25% 11/1/40 320,000 364,832

(Various Purposes)

5.00% 10/1/41 440,000 488,607

5.00% 10/1/44 805,000 910,157

6.00% 4/1/38 105,000 125,625

State of New York Series A 5.00% 2/15/39 300,000 338,979

State of Oregon Series K 5.00% 5/1/22 500,000 608,840

State of Washington (Various Purposes) Series R-2010A 5.00% 1/1/17 170,000 187,257

3,145,868

Transportation Revenue Bonds 27.90%

Bay Area, California Toll Authority Revenue

(San Francisco Bay Area) 5.00% 4/1/27 750,000 891,817

(continues)

19

**Table of Contents**

Schedules of investments

Delaware Investments® National Municipal Income Fund

	<b>Principal Amount<sup>o</sup></b>	<b>Value (U.S. \$)</b>
<b>Municipal Bonds (continued)</b>		
Transportation Revenue Bonds (continued)		
Central Texas Regional Mobility Authority Revenue Senior Lien 6.00% 1/1/41	520,000	\$ 591,313
City of Atlanta, Georgia Department of Aviation Series B 5.00% 1/1/29	1,000,000	1,160,940
City of Chicago, Illinois O Hare International Airport Revenue (General-Senior Lien) Series D 5.25% 1/1/34	1,000,000	1,127,120
Maryland State Economic Development Revenue (Transportation Facilities Project) Series A 5.75% 6/1/35	255,000	274,342
Metropolitan Transit Authority of Harris County, Texas Series A 5.00% 11/1/24	500,000	590,715
Metropolitan Transportation Authority, New York Series A 5.00% 11/15/41	500,000	554,395
Metropolitan Washington Airports Authority Series B 5.00% 10/1/16 (AMT)	135,000	147,232
Metropolitan Washington D.C. Airports Authority Dulles Toll Road Revenue (First Senior Lien) Series A 5.25% 10/1/44	245,000	267,160
New Jersey State Turnpike Authority Revenue Series A 5.00% 1/1/27	1,000,000	1,151,950
New York Liberty Development Revenue (1 World Trade Center Port Authority Construction) 5.00% 12/15/41	500,000	550,570
North Texas Tollway Authority (Toll 2nd Tier) Series F 5.75% 1/1/38	1,100,000	1,223,541
North Texas Tollway Authority Special Projects System Series A 5.00% 9/1/20	250,000	297,633
Pennsylvania Turnpike Commission Series A-1 5.00% 12/1/43	500,000	544,685
	<b>Principal Amount<sup>o</sup></b>	<b>Value (U.S. \$)</b>
<b>Municipal Bonds (continued)</b>		
Transportation Revenue Bonds (continued)		
Pennsylvania Turnpike Commission Subordinate (Special Motor License Foundation) 5.00% 12/1/22	500,000	\$ 575,945
Series B 5.00% 12/1/41	500,000	545,015
Port Authority of Allegheny County, Pennsylvania 5.75% 3/1/29	900,000	1,068,417
Port Authority of New York & New Jersey Special Project (JFK International Air Terminal) 6.00% 12/1/42	230,000	266,623
6.50% 12/1/28	500,000	530,350
St. Louis, Missouri Airport Revenue (Lambert St. Louis International) 5.00% 7/1/32 (AMT)	1,000,000	1,056,810
Series A-1 6.625% 7/1/34	325,000	374,780



State of Oregon Department of Transportation Series A 5.00% 11/15/26	1,000,000	1,215,000
Texas Private Activity Bond Surface Transportation Corporate Senior Lien Revenue (LBJ Infrastructure)		
7.00% 6/30/40	285,000	343,525
7.50% 6/30/33	665,000	826,894
(Mobility Partners) 7.50% 12/31/31	500,000	611,500
(NTE Mobility Partners)		
6.75% 6/30/43 (AMT)	225,000	271,589
6.875% 12/31/39	1,000,000	1,183,510
7.00% 12/31/38 (AMT)	165,000	203,986
		18,447,357
<b>Water &amp; Sewer Revenue Bonds 6.80%</b>		
Atlanta, Georgia Water & Wastewater Revenue Series A 6.25% 11/1/39	950,000	1,126,349
County of Jefferson, Alabama Sewer Revenue (Sub Lien - Warrants) Series D 6.50% 10/1/53	500,000	574,645

**Table of Contents**

	<b>Principal Amount<sup>o</sup></b>	<b>Value (U.S. \$)</b>
<b>Municipal Bonds (continued)</b>		
Water & Sewer Revenue Bonds (continued)		
Los Angeles, California Wastewater System Revenue Series A 5.00% 6/1/27	500,000	\$ 596,980
Phoenix, Arizona Civic Improvement Wastewater Systems Revenue (Junior Lien) Series A 5.00% 7/1/39	900,000	1,008,180
San Francisco, California City & County Public Utilities Commission Water Revenue Series F 5.00% 11/1/27	500,000	593,780
Texas State Series C 5.00% 8/1/22	500,000	599,185
		4,499,119
<b>Total Municipal Bonds</b> (cost \$88,851,842)		<b>95,761,931</b>
<b>Total Value of Securities 144.82%</b> (cost \$88,851,842)		<b>\$ 95,761,931</b>

# Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At Sept. 30, 2014, the aggregate value of Rule 144A securities was \$143,847, which represents 0.22% of the Fund's net assets. See Note 5 in Notes to financial statements.

<sup>o</sup> Principal amount shown is stated in U.S. dollars unless noted that the security is denominated in another currency.

<sup>^</sup> Zero coupon security. The rate shown is the yield at the time of purchase.

§ Pre-refunded bonds. Municipal bonds that are generally backed or secured by U.S. Treasury bonds. For pre-refunded bonds, the stated maturity is followed by the year in which the bond is pre-refunded. See Note 5 in Notes to financial statements.

**Summary of abbreviations:**

AMBAC Insured by AMBAC Assurance Corporation

AMT Subject to Alternative Minimum Tax

NATL-RE Insured by National Public Finance Guarantee Corporation

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

**Table of Contents**

Statements of assets and liabilities

**Delaware Investments® Closed-End Municipal Bond Funds**

September 30, 2014 (Unaudited)

	<b>Delaware Investments Colorado Municipal Income Fund, Inc.</b>	<b>Delaware Investments Minnesota Municipal Income Fund II, Inc.</b>	<b>Delaware Investments National Municipal Income Fund</b>
<b>Assets:</b>			
Investments, at value <sup>1</sup>	\$ 101,418,596	\$ 242,780,984	\$ 95,761,931
Short-term investments, at value <sup>2</sup>	585,000		
Cash	136,103		
Interest income receivable	1,388,427	3,525,876	1,359,595
Receivables for securities sold		20,220	
Offering cost for preferred shareholders	120,669	215,896	175,942
<b>Total assets</b>	<b>103,648,795</b>	<b>246,542,976</b>	<b>97,297,468</b>
<b>Liabilities:</b>			
Cash overdraft		62,469	197,350
Liquidation value of preferred stock	30,000,000	75,000,000	30,000,000
Payable for securities purchased		573,995	906,720
Investment management fees payable	33,950	80,588	31,513
Other accrued expenses	24,403	63,963	21,047
Audit fees payable	15,065	9,329	14,019
Other affiliates payable	1,062	2,485	964
Directors /Trustees fees and expenses payable	184	429	166
<b>Total liabilities</b>	<b>30,074,664</b>	<b>75,793,258</b>	<b>31,171,779</b>
<b>Total Net Assets Applicable to Common Shareholders</b>	<b>\$ 73,574,131</b>	<b>\$ 170,749,718</b>	<b>\$ 66,125,689</b>
<b>Net Assets Applicable to Common Shareholders Consist of:</b>			
Paid-in capital (\$0.001 par value) <sup>3,4</sup>	\$ 66,918,121	\$ 157,931,075	\$ 60,617,476
Undistributed net investment income	897,982	1,177,848	679,844
Accumulated net realized loss on investments	(1,620,054)	(1,712,494)	(2,081,720)
Net unrealized appreciation of investments	7,378,082	13,353,289	6,910,089
<b>Total Net Assets Applicable to Common Shareholders</b>	<b>\$ 73,574,131</b>	<b>\$ 170,749,718</b>	<b>\$ 66,125,689</b>

<b>Net Asset Value per Common Share</b>	\$	15.21	\$	14.84	\$	14.60
---	----	-------	----	-------	----	-------

<sup>1</sup> Investments, at cost	94,040,514	229,427,695	88,851,842
<sup>2</sup> Short-term investments, at cost	585,000		
<sup>3</sup> Common shares outstanding	4,837,100	11,504,975	4,528,443
<sup>4</sup> Common shares authorized	200 million	200 million	unlimited

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

**Table of Contents**

Statements of operations

**Delaware Investments® Closed-End Municipal Bond Funds**

Six months ended September 30, 2014 (Unaudited)

	<b>Delaware Investments Colorado Municipal Income Fund, Inc.</b>	<b>Delaware Investments Minnesota Municipal Income Fund II, Inc.</b>	<b>Delaware Investments National Municipal Income Fund</b>
<b>Investment Income:</b>			
Interest	\$ 2,232,125	\$ 4,895,470	\$ 2,126,515
<b>Expenses:</b>			
Management fees	204,783	488,391	190,196
Interest expense	190,011	475,028	190,011
Rating agency fees	25,064	21,578	23,001
Audit and tax	21,370	23,473	17,212
Offering costs	20,143	42,586	27,602
Accounting and administration expenses	16,996	40,537	15,786
Dividend disbursing and transfer agent fees and expenses	14,788	34,288	13,709
Reports and statements to shareholders	9,633	16,494	12,055
Legal fees	6,240	14,798	6,595
Custodian fees	2,031	4,939	1,644
Directors /Trustees fees and expenses	1,622	3,756	1,442
Stock exchange fees	1,169	5,575	2,087
Registration fees	678	1,238	678
Other	5,283	10,802	8,874
Total operating expenses	519,811	1,183,483	510,892
<b>Net Investment Income</b>	<b>1,712,314</b>	<b>3,711,987</b>	<b>1,615,623</b>
<b>Net Realized and Unrealized Gain:</b>			
Net realized gain on investments	164,668	20,503	336,101
Net change in unrealized appreciation (depreciation) of investments	3,585,406	6,387,684	3,368,706
<b>Net Realized and Unrealized Gain</b>	<b>3,750,074</b>	<b>6,408,187</b>	<b>3,704,807</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$ 5,462,388</b>	<b>\$ 10,120,174</b>	<b>\$ 5,320,430</b>

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

**Table of Contents**

Statements of changes in net assets

**Delaware Investments® Closed-End Municipal Bond Funds**

	<b>Delaware Investments Colorado Municipal Income Fund, Inc.</b>	
	<b>Six months ended 9/30/14 (Unaudited)</b>	<b>Year ended 3/31/14</b>
<b>Increase (Decrease) in Net Assets from Operations:</b>		
Net investment income	\$ 1,712,314	\$ 3,388,364
Net realized gain (loss)	164,668	(1,803,532)
Net change in unrealized appreciation (depreciation)	3,585,406	(2,742,772)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>5,462,388</b>	<b>(1,157,940)</b>
<b>Dividends and Distributions to Common Shareholders from:</b>		
Net investment income	(1,668,800)	(3,337,599)
Net realized gain		(72,556)
	(1,668,800)	(3,410,155)
<b>Net Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>	<b>3,793,588</b>	<b>(4,568,095)</b>
<b>Net Assets Applicable to Common Shareholders:</b>		
Beginning of period	69,780,543	74,348,638
End of period	\$ 73,574,131	\$ 69,780,543
Undistributed net investment income	\$ 897,982	\$ 854,468

	<b>Delaware Investments Minnesota Municipal Income Fund II, Inc.</b>	
	<b>Six months ended 9/30/14 (Unaudited)</b>	<b>Year ended 3/31/14</b>
<b>Increase (Decrease) in Net Assets from Operations:</b>		
Net investment income	\$ 3,711,987	\$ 7,451,908
Net realized gain (loss)	20,503	(1,865,333)
Net change in unrealized appreciation (depreciation)	6,387,684	(7,344,025)



Net increase (decrease) in net assets resulting from operations	10,120,174	(1,757,450)
---	------------	-------------

**Dividends and Distributions to Common Shareholders from:**

Net investment income	(3,969,216)	(7,938,433)
-----------------------	-------------	-------------

Net realized gain		(1,334,577)
-------------------	--	-------------

	(3,969,216)	(9,273,010)
--	-------------	-------------

<b>Net Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>	6,150,958	(11,030,460)
--	-----------	--------------

**Net Assets Applicable to Common Shareholders:**

Beginning of period	164,598,760	175,629,220
---------------------	-------------	-------------

End of period	\$ 170,749,718	\$ 164,598,760
---------------	----------------	----------------

Undistributed net investment income	\$ 1,177,848	\$ 1,435,077
-------------------------------------	--------------	--------------

**Table of Contents**

	<b>Delaware Investments National Municipal Income Fund</b>	
	<b>Six months ended 9/30/14 (Unaudited)</b>	<b>Year ended 3/31/14</b>
<b>Increase (Decrease) in Net Assets from Operations:</b>		
Net investment income	\$ 1,615,623	\$ 3,213,761
Net realized gain (loss)	336,101	(2,041,010)
Net change in unrealized appreciation (depreciation)	3,368,706	(3,307,566)
Net increase (decrease) in net assets resulting from operations	5,320,430	(2,134,815)
<b>Dividends and Distributions to Common Shareholders from:</b>		
Net investment income	(1,720,808)	(3,215,195)
	(1,720,808)	(3,215,195)
<b>Net Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>	<b>3,599,622</b>	<b>(5,350,010)</b>
<b>Net Assets Applicable to Common Shareholders:</b>		
Beginning of period	62,526,067	67,876,077
End of period	\$ 66,125,689	\$ 62,526,067
Undistributed net investment income	\$ 679,844	\$ 785,029

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

**Table of Contents**

Statements of cash flows

**Delaware Investments® Closed-End Municipal Bond Funds**

Six months ended September 30, 2014 (Unaudited)

	<b>Delaware Investments Colorado Municipal Income Fund, Inc.</b>	<b>Delaware Investments Minnesota Municipal Income Fund II, Inc.</b>	<b>Delaware Investments National Municipal Income Fund</b>
<b>Net Cash Provided by (Used for) Operating Activities:</b>			
Net increase in net assets resulting from operations	\$ 5,462,388	\$ 10,120,174	\$ 5,320,430
Adjustments to reconcile net increase in net assets from operations to cash provided by (used for) operating activities:			
Amortization of premium and accretion of discount on investments	169,958	862,533	219,475
Amortization of offering costs for preferred shareholders	28,456	50,914	35,936
Purchase of investment securities	(5,780,253)	(9,685,868)	(17,903,469)
Proceeds from disposition of investment securities	6,086,988	9,217,056	17,000,755
(Purchase of) proceeds from short-term investment securities, net	(585,000)		500,000
Net realized gain on investments	(164,668)	(20,503)	(336,101)
Net change in net unrealized appreciation (depreciation) of investments	(3,585,406)	(6,387,684)	(3,368,706)
Decrease in receivable for securities sold		52,781	10,148
Increase (decrease) in interest receivable	21,547	(855)	(25,132)
Increase (decrease) in payable for securities purchased		573,995	(201,180)
Increase (decrease) in investment management fees payable	149	(748)	149
Increase in Directors /Trustees fees and expenses payable	(11)	(36)	(10)
Increase in audit fees payable	(18,470)	(24,206)	(19,516)
Increase in other affiliates payable	(1,566)	(3,065)	(3,285)
Decrease in other accrued expenses	19,382	21,175	11,601
<b>Total adjustments</b>	<b>(3,808,894)</b>	<b>(5,344,511)</b>	<b>(4,079,335)</b>
Net cash provided by operating activities	1,653,494	4,775,663	1,241,095
<b>Cash Flows Used for Financing Activities:</b>			
Cash dividends and distributions paid to common shareholders	(1,668,800)	(3,969,216)	(1,720,808)

Net cash used for financing activities	(1,668,800)	(3,969,216)
--	-------------	-------------