

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 Florida Insured Municipal Income Fund

Address of principal executive offices:

2005 Market Street
Philadelphia, PA 19103

Name and address of agent for service:

Richelle S. Maestro, 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, 2003

Item 1. Reports to Stockholders

Delaware
Investments (SM)-----
A member of Lincoln Financial Group (R)

CLOSED END

Semiannual Report 2004

DELAWARE INVESTMENTS CLOSED-END
MUNICIPAL BOND FUNDS

[Logo]

POWERED BY RESEARCH. (SM)

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Dividend Reinvestment Plans

Each Fund offers an automatic dividend reinvestment program. If Fund shares are registered in your name and you are not already reinvesting dividends but would like to do so, contact the dividend plan agent, Mellon Investor Services, L.L.C., at 800 851-9677. You will be asked to put your request in writing. If you have shares registered in "street" name, contact your financial advisor or the broker/dealer holding the shares.

Under the current policies of Arizona Municipal Income Fund, Florida Insured Municipal Income Fund, Minnesota Municipal Income Fund I, and Minnesota Municipal Income Fund II, all distributions of net investment income and capital

gains to common stock shareholders are automatically reinvested in additional shares unless shareholders elect to receive all dividends and other distributions in cash paid by check mailed directly to shareholders by the dividend plan agent. Under the current policies of Colorado Insured Municipal Income Fund and Minnesota Municipal Income Fund III, distributions of net investment income and capital gains to common shareholders will be paid in cash unless shareholders notify Mellon Investor Services, L.L.C. of their desire to participate in the dividend reinvestment program.

After each Fund declares a dividend or determines to make a capital gains distribution, the plan agent will, as agent for the participants, receive the cash payment and use it to buy shares in the open market on the American Stock Exchange. The Funds will not issue any new shares in connection with the plan. You can contact Mellon at:

Mellon Investor Services, L.L.C.
Dividend Reinvestment Department
Overpeck Centre
85 Challenger Road
Ridgefield, NJ 07660
800 851-9677

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

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

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Statements Delaware Investments Minnesota Municipal Income Fund, Inc.
OF NET ASSETS September 30, 2003 (Unaudited)

	Principal Amount	Market Value
Municipal Bonds - 148.37%		
Airport Revenue Bonds - 7.82%		
Minneapolis/St. Paul Metropolitan Airports		
Commission Revenue Series A		
5.00% 1/1/30 (AMBAC)	\$ 500,000	\$ 505,985
Minneapolis/St. Paul Metropolitan Airports		
Commission Revenue Series C		
5.25% 1/1/32 (FGIC)	2,500,000	2,573,900

		3,079,885

City General Obligation Bonds - 2.60%		
Willmar County (Rice Memorial Hospital		
Project) 5.00% 2/1/32 (FSA)	1,000,000	1,022,700

		1,022,700

Continuing Care/Retirement Revenue Bonds - 6.13%		
Minnetonka Housing Facilities Revenue		
(Beacon Hill Housing Project,		
Presbyterian Homes & Services)		
7.70% 6/1/25	1,500,000	1,509,405
St. Paul Housing & Redevelopment		
Authority Revenue		
(Franciscan Health Project)		
5.40% 11/20/42 (GNMA/FHA)	880,000	904,992

		2,414,397

Corporate Backed Revenue Bonds - 4.49%		
Anoka County Solid Waste Disposal		
National Rural Co-Op Utility		
(United Power Association) Series A		
6.95% 12/1/08 (AMT)	785,000	795,605
Sartell Environmental Improvement		
Revenue (International Paper)		
Series A 5.20% 6/1/27	1,000,000	972,860

		1,768,465	-----
Escrowed to Maturity Bonds - 13.16%			
Dakota/Washington Housing & Redevelopment Authority Single Family Mortgage Revenue 8.375% 9/1/21 (GNMA/FHA/AMT)			
	2,555,000	3,757,358	
Southern Minnesota Municipal Power Agency Series B			
5.50% 1/1/15 (AMBAC)	390,000	399,348	
5.75% 1/1/11 (FGIC)	1,000,000	1,024,350	-----
		5,181,056	-----
Hospital Revenue Bonds - 20.60%			
Bemidji County Health Care Facilities (North Country Health Services)			
5.00% 9/1/24 (RADIANT)	1,000,000	1,017,600	
Duluth Economic Development Authority Health Care Facilities Revenue Benedictine Health System (St. Mary's Hospital) Series C			
6.00% 2/15/20 (Connie Lee)	1,000,000	1,023,460	
Minneapolis Health Care Facilities Revenue (Fairview Hospital & Healthcare Service) Series A 5.25% 11/15/19 (MBIA)			
	1,500,000	1,536,705	
Minneapolis Health Care System Revenue (Allina Health System) Series A			
5.75% 11/15/32	1,100,000	1,143,846	
	Principal Amount	Market Value	
Municipal Bonds (continued)			
Hospital Revenue Bonds (continued)			
Minnesota Agricultural & Economic Development Health Care System (Fairview Hospital) Series A			
6.375% 11/15/29	\$2,500,000	\$ 2,697,175	
St. Paul Housing & Redevelopment Authority Health Care Facilities Revenue (Regions Hospital Project)			
5.30% 5/15/28	700,000	691,887	-----
		8,110,673	-----
Investor Owned Utilities Revenue Bonds - 5.40%			
Bass Brook Pollution Control Revenue (Minnesota Power & Light Company Project) 6.00% 7/1/22			
	2,100,000	2,128,203	-----
		2,128,203	-----
Miscellaneous Revenue Bonds - 6.87%			
Minneapolis Art Center Facilities Revenue (Walker Art Center Project)			
5.125% 7/1/21	1,600,000	1,671,968	
Minneapolis Community Development Agency Supported Development Revenue Series G-3 5.45% 12/1/31			
	1,000,000	1,032,310	-----
		2,704,278	-----
Multifamily Housing Revenue Bonds - 10.07%			
Brooklyn Center Multifamily Housing Revenue (Four Courts Apartments Project) Series A 7.50% 6/1/25 (AMT)			
	1,800,000	1,669,554	
Minneapolis Multifamily Housing Revenue (Seward Towers Project)			
5.00% 5/20/36 (GNMA)	1,000,000	1,008,460	
Southeastern Minnesota Multi County Housing & Redevelopment Authority Revenue (Winona County) 5.35% 1/1/28			
	300,000	303,153	
Washington County Housing & Redevelopment Authority Revenue (Woodland Park Apartments Project)			
4.70% 10/1/32	1,000,000	982,890	-----

		3,964,057	-----
Municipal Lease Revenue Bonds - 3.05%			
St. Paul Port Authority Lease Revenue			
(Cedar Street Office Building Project)			
5.25% 12/1/27	1,150,000	1,201,049	-----
		1,201,049	-----
Parking Revenue Bonds - 1.73%			
St. Paul Housing & Redevelopment Authority			
Parking Revenue (Block 19 Ramp Project)			
Series A 5.35% 8/1/29 (FSA)	650,000	682,110	-----
		682,110	-----
Political Subdivision General Obligation Bonds - 8.49%			
Hennepin County			
Series B 5.00% 12/1/18	1,300,000	1,397,708	
Washington County Housing & Redevelopment Authority Series B			
5.50% 2/1/22 (MBIA)	855,000	902,572	
5.50% 2/1/32 (MBIA)	1,000,000	1,042,810	-----
		3,343,090	-----

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Statements Delaware Investments Minnesota Municipal Income Fund, Inc.
OF NET ASSETS (CONTINUED)

	Principal Amount	Market Value
Municipal Bonds (continued)		
*Pre-Refunded Bonds - 8.44%		
Duluth Economic Development Authority		
Health Care Facilities Revenue		
(Duluth Clinic)		
6.30% 11/1/22-04 (AMBAC)	\$ 730,000	\$ 771,617
Puerto Rico Commonwealth		
6.00% 7/1/26-07	1,000,000	1,165,540
St. Francis Independent School District #15		
6.30% 2/1/11-06 (FSA)	1,250,000	1,387,750

		3,324,907

Public Power Revenue Bonds - 25.47%		
Chaska Electric Revenue Series A		
6.00% 10/1/25	1,000,000	1,055,150
Rochester Electric 5.25% 12/1/30 (AMBAC)	150,000	155,489
Southern Minnesota Municipal Power		
Agency Supply System Revenue Series A		
5.00% 1/1/12 (AMBAC)	1,000,000	1,114,630
5.25% 1/1/16 (AMBAC)	1,000,000	1,135,150
**Southern Minnesota Municipal Power		
Supply System Revenue, Inverse Floater		
8.96% 1/1/14 (AMBAC)	2,500,000	3,171,974
Western Minnesota Municipal Power Agency		
Series A 5.00% 1/1/30 (MBIA)	2,500,000	2,541,500
Series B 5.00% 1/1/15 (MBIA)	765,000	853,205

		10,027,098

School District General Obligation Bonds - 13.15%		
Centennial Independent School District #012		
Series A 5.00% 2/1/20 (FSA)	400,000	420,708
Farmington Independent School		
District #192 5.00% 2/1/23 (FSA)	1,200,000	1,235,784
Morris Minnesota Independent School		
District #769 5.00% 2/1/28 (MBIA)	1,000,000	1,020,810
Mounds View Minnesota Independent		
School District #621 5.00% 2/1/23 (FSA)	1,020,000	1,053,364
Robbinsdale Independent School		
District #281 5.00% 2/1/21 (FSA)	500,000	521,605
St. Michael Independent School District #885		
5.00% 2/1/22 (FSA)	500,000	518,420

5.00% 2/1/24 (FSA)	400,000	409,144

		5,179,835

Single Family Housing Revenue Bonds - 3.85%		
Dakota County Housing & Redevelopment		
Authority Single Family Mortgage Revenue		
5.85% 10/1/30 (GNMA/FNMA/AMT)	193,000	198,118
Minnesota Housing Finance Agency		
Single Family Mortgage Series J		
5.90% 7/1/28 (AMT)	1,275,000	1,319,115

		1,517,233

State General Obligation Bonds - 2.66%		
Minnesota State Refunding 5.00% 8/1/21	1,000,000	1,049,080

		1,049,080

	Principal	Market
	Amount	Value
Municipal Bonds (continued)		
Territorial Revenue Bonds - 4.39%		
Puerto Rico Commonwealth Highway &		
Transportation Authority Revenue		
Series A 5.00% 7/1/38	\$ 300,000	\$ 300,063
Puerto Rico Commonwealth Highway &		
Transportation Authority Revenue		
Series G 5.00% 7/1/42	250,000	248,413
Puerto Rico Public Buildings Authority		
Revenue Series D 5.25% 7/1/27	1,150,000	1,180,176

		1,728,652

Total Municipal Bonds (cost \$56,259,452)		58,426,768

Total Market Value of Securities - 148.37%		
(cost \$56,259,452)		58,426,768
Receivables and Other Assets		
Net of Liabilities- 2.42%		951,036
Liquidation Value of Preferred		
Stock-- (50.79%)		(20,000,000)

Net Assets Applicable to 2,594,700 Shares		
Outstanding - 100.00%		\$39,377,804

Net Asset Value Per Common Share		
(\$39,377,804 / 2,594,700 Shares)		\$15.18

Components of Net Assets at September 30, 2003:		
Common stock, \$0.01 par value, 200 million		
shares authorized to the Fund		\$35,426,619
Undistributed net investment income		875,131
Accumulated net realized gain on investments		908,738
Net unrealized appreciation of investments		2,167,316

Total net assets		\$39,377,804

*For Pre-Refunded Bonds, the stated maturity is followed by the year in which the bond is pre-refunded.

**An inverse floater bond is a type of bond with variable or floating interest rates that move in the opposite direction of short-term interest rates. Interest rate disclosed is in effect as of September 30, 2003.

Summary of Abbreviations:

AMBAC -- Insured by the AMBAC Indemnity Corporation
AMT -- Subject to Alternative Minimum Tax
Connie Lee -- Insured by the College Construction Insurance Association
FGIC -- Insured by the Financial Guaranty Insurance Company
FHA -- Insured by the Federal Housing Administration
FNMA -- Insured by Federal National Mortgage Association

FSA -- Insured by Financial Security Assurance
 GNMA -- Insured by Government National Mortgage Association
 MBIA -- Insured by the Municipal Bond Insurance Association
 RADIAN -- Insured by Radian Asset Assurance

See accompanying notes

Delaware Investments Minnesota Municipal Income Fund II, Inc.
 September 30, 2003 (Unaudited)

Statements
 OF NET ASSETS (CONTINUED)

	Principal Amount	Market Value
Municipal Bonds - 152.07%		
Airport Revenue Bonds - 6.52%		
Minneapolis/St. Paul Metropolitan Airports		
Commission Revenue Series A		
5.00% 1/1/28 (MBIA)	\$1,250,000	\$ 1,273,088
5.00% 1/1/30 (AMBAC)	1,200,000	1,214,364
Minneapolis/St. Paul Metropolitan Airports		
Commission Revenue Series B		
5.25% 1/1/24 (FGIC)	1,000,000	1,020,150
Minneapolis/St. Paul Metropolitan Airports		
Commission Revenue Series C		
5.25% 1/1/32 (FGIC)	3,500,000	3,603,460

		7,111,062

City General Obligation Bonds - 2.57%		
Moorhead Series B 5.00% 2/1/33 (MBIA)	1,250,000	1,273,675
Willmar County		
(Rice Memorial Hospital Project)		
5.00% 2/1/32 (FSA)	1,500,000	1,534,050

		2,807,725

Continuing Care/Retirement Revenue Bonds - 4.43%		
Minneapolis Health Care Facility Revenue		
(Jones-Harrison Residence Project)		
6.00% 10/1/27	1,565,000	1,445,418
Minnetonka Housing Facilities Revenue		
(Beacon Hill Senior Housing Project,		
Presbyterian Homes & Services)		
7.55% 6/1/19	2,365,000	2,388,414
Moorhead Economic Development Authority		
Multifamily Revenue (Eventide Lutheran		
Home Project) Series B 6.00% 6/1/18	1,000,000	1,003,970

		4,837,802

Corporate Backed Revenue Bonds - 5.08%		
Burnsville Commonwealth Development		
(Holiday Inn Project) 5.90% 4/1/08	1,430,000	1,492,748
Cloquet Pollution Control Revenue		
(Potlatch Corporation Projects)		
5.90% 10/1/26	4,500,000	4,051,575

		5,544,323

Escrowed to Maturity Bonds - 21.02%		
Dakota/Washington Housing &		
Redevelopment Authority Single Family		
Mortgage Revenue 8.375% 9/1/21		
(GNMA/FHA/AMT)	5,500,000	8,088,244
Metropolitan Council Minneapolis/St. Paul		
Area Sports Facilities Commission		
(Hubert H. Humphrey Metrodome)		
6.00% 10/1/09	2,360,000	2,480,218
Southern Minnesota Municipal Power		
Agency Supply Revenue Series A		
5.75% 1/1/18	3,715,000	3,804,346
St. Paul Housing & Redevelopment		
Authority Sales Tax (Civic Center)		
5.55% 11/1/23 (MBIA)	4,200,000	4,300,716

5.55% 11/1/23	2,300,000	2,355,154
Western Minnesota Municipal Power Agency		
6.625% 1/1/16	1,535,000	1,896,723

		22,925,401

	Principal	Market
	Amount	Value
Municipal Bonds (continued)		
Higher Education Revenue Bonds - 7.56%		
Minnesota Higher Education Facilities Authority		
(St. Catherine College) Series 5-N1		
5.375% 10/1/32	\$1,500,000	\$ 1,520,295
Minnesota Higher Education Facilities		
Authority (St. Thomas University)		
Series 3-R1 5.60% 10/1/15	1,050,000	1,061,792
Minnesota Higher Education Facilities		
Authority (St. Thomas University)		
Series 3-R2 5.60% 9/1/14	175,000	176,965
Minnesota Higher Education Facilities		
Authority (St. Thomas University)		
Series 4-A1 5.625% 10/1/21	1,000,000	1,031,690
St. Cloud Housing & Redevelopment		
Authority Revenue (State University		
Foundation Project) 5.00% 5/1/23	1,000,000	1,024,150
University of Minnesota Series A		
5.50% 7/1/21	3,000,000	3,433,500

		8,248,392

Hospital Revenue Bonds - 24.42%		
Brainerd Health Care (Evangelical Lutheran		
Health Care Facilities) Series A		
6.65% 3/1/17 (FSA)	1,195,000	1,212,208
Duluth Economic Development Authority		
Health Care Facilities Revenue		
Benedictine Health System		
(St. Mary's Hospital) Series C		
6.00% 2/15/20 (Connie Lee)	6,000,000	6,140,759
Minneapolis Health Care System Revenue		
(Fairview Health Services) Series A		
5.625% 5/15/32	2,750,000	2,840,915
Minneapolis/St. Paul Housing &		
Redevelopment Authority Health Care		
Systems (Children's Health Care Series)		
Series A 5.50% 8/15/25 (FSA)	1,400,000	1,471,848
Minnesota Agricultural & Economic		
Development Health Care System		
(Fairview Hospital) Series 97A		
5.75% 11/15/26 (MBIA)	5,550,000	5,993,167
Minnesota Agricultural & Economic		
Development Health Care System		
(Fairview Hospital) Series A		
6.375% 11/15/29	3,300,000	3,560,271
Rochester Health Care Facilities Revenue		
(Mayo Foundation) Series B		
5.50% 11/15/27	3,365,000	3,534,024
St. Paul Housing & Redevelopment		
Authority Health Care Facilities Revenue		
(Regions Hospital Project)		
5.30% 5/15/28	300,000	296,523
Waconia Health Care Facilities Revenue		
(Ridgeview Medical Center Project)		
Series A 6.10% 1/1/19 (RADIANT)	1,405,000	1,581,342

		26,631,057

Investor Owned Utilities Revenue Bonds - 7.02%		
Bass Brook Pollution Control Revenue		
(Minnesota Power & Light Company		
Project) 6.00% 7/1/22	7,560,000	7,661,531

		7,661,531

Statements
OF NET ASSETS (CONTINUED)

	Principal Amount	Market Value
Municipal Bonds (continued)		
Miscellaneous Revenue Bonds - 3.73%		
Minneapolis Art Center Facilities Revenue (Walker Art Center Project)		
5.125% 7/1/21	\$2,400,000	\$ 2,507,952
Minneapolis Community Development Agency (Supported Development Revenue Limited Tax Common Bond Fund)		
Series 5 5.70% 12/1/27	375,000	381,608
Minneapolis Community Development Agency (Supported Development Revenue Limited Tax Common Bond Fund)		
Series G1 5.70% 12/1/19	1,100,000	1,177,308

		4,066,868

Multifamily Housing Revenue Bonds - 12.64%		
Chanhassen Multifamily Housing Revenue (Heritage Park Project Section 8)		
6.20% 7/1/30 (FHA/AMT)	1,105,000	1,128,150
Coon Rapids Multifamily Housing Revenue (Browns Meadow Manor Project)		
Series A 4.70% 1/1/38 (FHA/AMT)	1,000,000	935,470
Dakota County Housing & Redevelopment Authority Multifamily Mortgage (Imperial Ridge Project) Series 1993-A		
6.10% 12/15/28 (GNMA/FHA)	1,780,000	1,794,702
Harmony Multifamily Housing Revenue Refunding Section 8 (Zedakah Foundation Project) Series A 5.95% 9/1/20	1,000,000	867,350
Minneapolis Multifamily Housing Revenue (Sumner Housing Project) Series A		
5.15% 2/20/45 (GNMA/AMT)	3,575,000	3,578,360
Minnesota Housing Finance Agency Series D 5.95% 2/1/18 (MBIA)	1,065,000	1,100,283
Minnetonka Housing Facilities (Beacon Hill Project, Presbyterian Homes & Services)		
7.25% 6/1/09	1,225,000	1,227,046
7.50% 6/1/14	760,000	767,167
Southeastern Minnesota Multi County Housing & Redevelopment Authority Revenue (Winona County) 5.35% 1/1/28	870,000	879,144
Stillwater Multifamily (Stillwater Cottages) (Orleans Homes Number One)		
7.25% 11/1/27 (AMT)	1,540,000	1,515,760

		13,793,432

Municipal Lease Revenue Bonds - 6.72%		
St. Paul Port Authority Lease Revenue (Cedar Street Office Building Project)		
5.00% 12/1/22	2,385,000	2,476,369
5.25% 12/1/27	2,650,000	2,767,634
St. Paul Port Authority Lease Revenue (Robert Street Site) 5.25% 12/1/27	2,000,000	2,088,780

		7,332,783

Parking Revenue Bonds - 1.20%		
St. Paul Housing & Redevelopment Authority Parking Revenue (Block 19 Ramp Project)		
Series A 5.35% 8/1/29 (FSA)	1,250,000	1,311,750

		1,311,750

	Principal Amount	Market Value

Municipal Bonds (continued)
Political Subdivision General Obligation Bonds - 5.35%
Hennepin County Series B

5.00% 12/1/18	\$1,000,000	\$ 1,075,160
Hennepin Regional Railroad Authority		
5.00% 12/1/26	3,500,000	3,574,795
Washington County Housing & Redevelopment Authority Series B		
5.50% 2/1/32 (MBIA)	1,140,000	1,188,803

		5,838,758

*Pre-Refunded Bonds - 8.47%		
Duluth Economic Development Authority		
Health Care Facilities Revenue		
(Duluth Clinic)		
6.20% 11/1/12-04 (AMBAC)	280,000	295,660
6.30% 11/1/22-04 (AMBAC)	960,000	1,014,730
Esko Independent School District #99		
5.65% 4/1/12-05 (FSA)	550,000	585,789
Hawley Independent School District #150		
Series A 5.75% 2/1/17-06 (FSA)	1,000,000	1,097,620
Minnesota Public Facilities Authority Water		
Pollution Control Revenue Series A		
6.25% 3/1/16-05	1,000,000	1,072,990
Puerto Rico Highway & Transportation		
Authority Revenue		
(Highway Improvements)		
Series Y 5.50% 7/1/26-06	3,000,000	3,379,920
Stewartville Independent School		
District #534 5.75% 2/1/17-05	1,705,000	1,797,428

		9,244,137

Public Power Revenue Bonds - 6.13%		
Rochester Electric 5.25% 12/1/30 (AMBAC)	450,000	466,466
**Southern Minnesota Municipal Power		
Agency Supply System Revenue,		
Inverse Floater		
8.96% 1/1/14 (AMBAC)	3,000,000	3,806,370
8.96% 1/1/15 (AMBAC)	1,500,000	1,905,405
Western Minnesota Municipal Power Agency		
Series A 5.00% 1/1/30 (MBIA)	500,000	508,300

		6,686,541

School District General Obligation Bonds - 8.31%		
Centennial Independent School District #012		
Series A 5.00% 2/1/20 (FSA)	400,000	420,708
Farmington Independent School District #192		
5.00% 2/1/23 (FSA)	1,080,000	1,112,206
Morris Minnesota Independent School		
District #769 5.00% 2/1/28 (MBIA)	2,750,000	2,807,227
Mounds View Minnesota Independent		
School District #621 5.00% 2/1/23 (FSA)	1,000,000	1,032,710
Rosemount Independent School		
District #196 Series A 5.70% 4/1/12	1,270,000	1,396,911
St. Michael Independent School District #885		
5.00% 2/1/22 (FSA)	1,500,000	1,555,260
5.00% 2/1/24 (FSA)	725,000	741,574

		9,066,596

Delaware Investments Minnesota Municipal Income Fund II, Inc.

Statements

OF NET ASSETS (CONTINUED)

	Principal Amount	Market Value
Municipal Bonds (continued)		
Single Family Housing Revenue Bonds - 7.57%		
Minnesota Housing Finance Agency Single		
Family Housing Series 1992-B		
6.15% 1/1/26 (AMT)	\$2,430,000	\$ 2,465,357
Minnesota Housing Finance Agency Single		
Family Housing Series 1992-C2		
6.15% 7/1/23 (AMT)	2,465,000	2,505,081
Minnesota Housing Finance Agency Single		

Family Housing Series 1994-J		
6.95% 7/1/26 (AMT)	1,160,000	1,186,054
Minnesota Housing Finance Agency Single		
Family Housing Series F 6.30% 7/1/25	810,000	828,411
Minnesota State Housing Finance Agency		
Single Family Mortgage Series B		
5.35% 1/1/33 (AMT)	165,000	167,199
Minnesota State Housing Finance Agency		
Single Family Mortgage Series J		
5.90% 7/1/28	1,075,000	1,112,195

		8,264,297

State General Obligation Bonds - 4.00%		
Minnesota State Refunding 5.00% 8/1/21	3,525,000	3,698,007
**Minnesota State, Inverse Floater		
8.86% 11/1/17	570,000	663,252

		4,361,259

Tax Increment/Special Assessment Bonds - 3.52%		
Becker Tax Increment Series D		
6.25% 8/1/15 (MBIA/AMT)	3,700,000	3,840,970

		3,840,970

Territorial General Obligation Bonds - 2.22%		
Puerto Rico Public Improvement Series A		
5.00% 7/1/27	1,250,000	1,258,988
5.50% 7/1/19 (MBIA)	1,000,000	1,164,400

		2,423,388

Territorial Revenue Bonds - 3.59%		
Puerto Rico Commonwealth Highway &		
Transportation Authority Revenue		
Series G 5.00% 7/1/42	1,500,000	1,490,475
Puerto Rico Electric Power Authority Power		
Revenue Series Z 5.25% 7/1/21	1,500,000	1,558,545
Puerto Rico Public Buildings Authority		
Revenue Series D 5.25% 7/1/27	850,000	872,304

		3,921,324

Total Municipal Bonds (cost \$159,208,998)		165,919,396

Total Market Value of Securities - 152.07%		
(cost \$159,208,998)		165,919,396
Receivables and Other Assets		
Net of Liabilities- 2.92%		3,184,830
Liquidation Value of Preferred		
Stock - (54.99%)		(60,000,000)

Net Assets Applicable to 7,252,200 Shares		
Outstanding - 100.00%		\$109,104,226
		=====
Net Asset Value Per Common Share		
(\$109,104,226 / 7,252,200 Shares)		\$15.04

Components of Net Assets at September 30, 2003:

Common stock, \$0.01 par value, 200 million shares	
authorized to the Fund	\$99,710,000
Undistributed net investment income	3,507,338
Accumulated net realized loss on investments	(823,510)
Net unrealized appreciation of investments	6,710,398

Total net assets	\$109,104,226
	=====

*For Pre-Refunded Bonds, the stated maturity is followed by the year in which the bond is pre-refunded.

**An inverse floater bond is a type of bond with variable or floating interest rates that move in the opposite direction of short-term interest rates.

Interest rate disclosed is in effect as of September 30, 2003.

Summary of Abbreviations:

AMBAC -- Insured by the AMBAC Indemnity Corporation
 AMT -- Subject to Alternative Minimum Tax
 Connie Lee -- Insured by the College Construction Insurance Association
 FGIC -- Insured by the Financial Guaranty Insurance Company
 FHA -- Insured by the Federal Housing Administration
 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 Minnesota Municipal Income Fund III, Inc.
 September 30, 2003 (Unaudited)

Statements

OF NET ASSETS (CONTINUED)

	Principal Amount	Market Value
Municipal Bonds - 153.66%		
Airport Revenue Bonds - 9.30%		
Minneapolis/St. Paul Metropolitan Airports		
Commission Revenue Series A		
5.00% 1/1/28 (MBIA)	\$ 750,000	\$ 763,853
5.00% 1/1/30 (AMBAC)	750,000	758,978
5.125% 1/1/25 (FGIC)	900,000	922,598

		2,445,429

City General Obligation Bonds - 2.91%		
Moorhead Series B 5.00% 2/1/33 (MBIA)	750,000	764,205

		764,205

Continuing Care/Retirement Revenue Bonds - 11.77%		
Minnesota Agriculture & Economic		
Development Board Revenue		
(Benedictine Health Systems)		
5.75% 2/1/29	1,300,000	1,223,404
St. Paul Housing & Redevelopment		
Authority Revenue		
(Franciscan Health Project)		
5.40% 11/20/42 (GNMA/FHA)	1,820,000	1,871,688

		3,095,092

Corporate Backed Revenue Bonds - 6.93%		
Cloquet Pollution Control Revenue		
(Potlatch Corporation Projects)		
5.90% 10/1/26	1,000,000	900,350
Minneapolis Community Development		
Agency Supported Development Revenue		
(Pajor Graphics) Series 1		
(LOC US Bank NA) 6.75% 12/1/25 (AMT)	865,000	922,367

		1,822,717

Escrowed to Maturity Bonds - 12.45%		
University of Minnesota Hospital		
6.75% 12/1/16	2,580,000	3,272,962

		3,272,962

Higher Education Revenue Bonds - 9.13%		
Minnesota Higher Education Facilities		
Authority (College of St. Benedict)		
Series 3-W 6.375% 3/1/20	345,000	347,170
Minnesota Higher Education Facilities		
Authority (St. Mary's College)		
Series 3-Q 6.15% 10/1/23	1,000,000	1,010,610
Minnesota Higher Education Facilities		
Authority (St. Thomas University)		
Series 4-A1 5.625% 10/1/21	1,010,000	1,042,007

		2,399,787

Hospital Revenue Bonds - 14.50%		
Minneapolis Health Care System Revenue		
(Allina Health System) Series A		
5.75% 11/15/32	1,100,000	1,143,846
Minnesota Agricultural & Economic		
Development Health Care System		
(Fairview Hospital) Series A		
6.375% 11/15/29	1,500,000	1,618,305
Rochester Health Care Facilities Revenue		
(Mayo Foundation) Series B		
5.50% 11/15/27	1,000,000	1,050,230

		3,812,381

	Principal	Market
	Amount	Value
Municipal Bonds (continued)		
Investor Owned Utilities Revenue Bonds - 5.80%		
Bass Brook Pollution Control Revenue		
(Minnesota Power & Light		
Company Project) 6.00% 7/1/22	\$1,505,000	\$ 1,525,212

		1,525,212

Miscellaneous Revenue Bonds - 0.99%		
Minneapolis Art Center Facilities Revenue		
(Walker Art Center Project) 5.125% 7/1/21	250,000	261,245

		261,245

Multifamily Housing Revenue Bonds - 19.12%		
Brooklyn Center Multifamily Housing		
Revenue (Four Courts Apartments Project)		
Series A 7.50% 6/1/25 (AMT)	1,000,000	927,530
Burnsville Multifamily Housing Mortgage		
Revenue SCA Tax Exempt Trust		
Series A 7.10% 1/1/30 (FSA)	1,970,000	2,051,380
Minneapolis Multifamily Housing Revenue		
(Gaar Scott Loft Project) 5.95% 5/1/30	990,000	1,057,963
Minneapolis Multifamily Housing Revenue		
(Olson Townhomes Project)		
6.00% 12/1/19 (AMT)	1,000,000	990,720

		5,027,593

Municipal Lease Revenue Bonds - 3.97%		
St. Paul Port Authority Lease Revenue		
(Cedar Street Office Building Project)		
5.25% 12/1/27	1,000,000	1,044,390

		1,044,390

Parking Revenue Bonds - 5.79%		
St. Paul Housing & Redevelopment Authority		
Parking Revenue (Block 19 Ramp Project)		
Series A 5.35% 8/1/29 (FSA)	1,450,000	1,521,630

		1,521,630

Political Subdivision General Obligation Bonds - 6.44%		
Minneapolis Sports Arena Project		
5.125% 10/1/20	750,000	796,733
Washington County Housing &		
Redevelopment Authority Series B		
5.50% 2/1/22 (MBIA)	850,000	897,294

		1,694,027

*Pre-Refunded Bonds - 18.29%		
Duluth Economic Development Authority		
Health Care Facilities Revenue		
(Duluth Clinic)		
6.20% 11/1/12-04 (AMBAC)	420,000	443,491
Esko Independent School District #99		

5.75% 4/1/17-05 (FSA)	2,145,000	2,287,749
Minnesota Higher Education Facilities Authority (College of St. Benedict)		
Series 3-W 6.375% 3/1/20-04	930,000	950,804
Puerto Rico Highway & Transportation Authority Revenue (Highway Improvements)		
Series Y 5.50% 7/1/26-06	1,000,000	1,126,640

		4,808,684

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Delaware Investments Minnesota Municipal Income Fund III, Inc.

Statements
OF NET ASSETS (CONTINUED)

	Principal Amount	Market Value
Municipal Bonds (continued)		
Public Power Revenue Bonds - 11.94%		
Southern Minnesota Municipal Power Agency Supply System Revenue Series A 5.25% 1/1/16 (AMBAC)	\$ 500,000	\$ 567,575
**Southern Minnesota Municipal Power Agency Supply System Revenue, Inverse Floater 8.96% 1/1/14 (AMBAC)	1,500,000	1,903,185
Western Minnesota Municipal Power Agency Series B 5.00% 1/1/15 (MBIA)	600,000	669,180

		3,139,940

Single Family Housing Revenue Bonds - 2.51%		
Minnesota State Housing Finance Agency Single Family Mortgage Series B 5.35% 1/1/33 (AMT)	650,000	658,665

		658,665

Territorial Revenue Bonds - 2.83%		
Puerto Rico Highway & Transportation Authority Revenue Series G 5.00% 7/1/42	750,000	745,238

		745,238

Water & Sewer Revenue Bonds - 8.99%		
Minnesota Public Facilities Authority Water Pollution Control Revenue Series B 5.40% 3/1/15	2,200,000	2,362,910

		2,362,910

Total Municipal Bonds (cost \$38,146,697)		40,402,107

Total Market Value of Securities - 153.66%		
(cost \$38,146,697)		40,402,107
Receivables and Other Assets		
Net of Liabilities - 3.39%		891,094
Liquidation Value of Preferred Stock - (57.05%)		(15,000,000)

Net Assets Applicable to 1,837,200 Shares		
Outstanding - 100.00%		\$26,293,201
		=====
Net Asset Value Per Common Share		
(\$26,293,201 / 1,837,200 Shares)		\$14.31

Components of Net Assets at September 30, 2003:

Common stock, \$0.01 par value, 200 million shares authorized to the Fund	\$24,853,904
Undistributed net investment income	762,838

Accumulated net realized loss on investments	(1,578,951)
Net unrealized appreciation of investments	2,255,410

Total net assets	\$26,293,201
	=====

*For Pre-Refunded Bonds, the stated maturity is followed by the year in which the bond is pre-refunded.

**An inverse floater bond is a type of bond with variable or floating interest rates that move in the opposite direction of short-term interest rates. Interest rate disclosed is in effect as of September 30, 2003.

Summary of Abbreviations:

AMBAC -- Insured by the AMBAC Indemnity Corporation
AMT -- Subject to Alternative Minimum Tax
FGIC -- Insured by the Financial Guaranty Insurance Company
FHA -- Insured by the Federal Housing Administration
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

See accompanying notes

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Delaware Investments Arizona Municipal Income Fund, Inc.
September 30, 2003 (Unaudited)

Statements

OF NET ASSETS (CONTINUED)

	Principal Amount	Market Value
Municipal Bonds - 155.51%		
Airport Revenue Bonds - 2.23%		
Phoenix Civic Improvement Airport Revenue Senior Lien Series A		
5.00% 7/1/25 (FSA)	\$1,000,000	\$ 1,016,250

		1,016,250

Charter School Revenue Bonds - 8.21%		
Maricopa County Industrial Development Authority School District Revenue		
6.75% 7/1/29	1,000,000	995,630
Pima County Industrial Development Authority (Arizona Charter Schools Project II) Series A 6.75% 7/1/31	2,750,000	2,737,653

		3,733,283

Continuing Care/Retirement Revenue Bonds - 3.48%		
Yavapai County Industrial Development Authority Residential Care Facilities (Margaret T. Morris Center) Series A		
5.40% 2/20/38 (GNMA)	1,575,000	1,581,316

		1,581,316

Dedicated Tax & Fees Revenue Bonds - 9.99%		
Glendale Municipal Property Corporation Excise Tax Revenue Series A		
5.00% 7/1/33 (AMBAC)	3,455,000	3,501,332
Phoenix Civic Improvement Corporation Excise Tax Revenue 5.25% 7/1/24	1,000,000	1,043,720

		4,545,052

Escrowed to Maturity Bonds - 10.72%		
Puerto Rico Commonwealth Infrastructure Financing Authority Special Series A		
5.50% 10/1/40	4,500,000	4,875,390

		4,875,390

Higher Education Revenue Bonds - 10.59%		

South Campus Group Student Housing Revenue (Arizona State University South Campus Project) 5.625% 9/1/35 (MBIA)	1,000,000	1,077,720
Southern Arizona Capital Facilities Finance Corporation Student Housing Revenue (University of Arizona Project) 5.00% 9/1/23 (MBIA)	1,150,000	1,184,569
University of Arizona Certificates of Participation (University of Arizona Projects) Series B 5.125% 6/1/22 (AMBAC)	500,000	522,490
West Campus Housing Revenue (Arizona State University Project) 5.50% 7/1/34 (ACA)	2,000,000	2,033,020

		4,817,799

Hospital Revenue Bonds - 18.27%		
Maricopa County Industrial Development Authority (Mayo Clinic Hospital) 5.25% 11/15/37	2,000,000	2,023,960
Mohave County Industrial Development Authority (Chris/Silver Ridge) 6.375% 11/1/31 (GNMA)	750,000	794,205
Scottsdale Industrial Development Authority Hospital Revenue (Scottsdale Healthcare) 5.80% 12/1/31	1,000,000	1,024,110
	Principal Amount	Market Value
Municipal Bonds (continued)		
Hospital Revenue Bonds (continued)		
Show Low Industrial Development Authority Hospital Revenue (Navapache Regional Medical Center) Series A 5.50% 12/1/17 (ACA)	\$1,600,000	\$ 1,676,032
University of Arizona Medical Center 6.25% 7/1/16 (MBIA)	700,000	709,793
Yavapai County Industrial Development Authority Hospital Revenue (Yavapai Regional Medical Center) Series A 5.25% 8/1/21 (RADIANT)	2,000,000	2,083,300

		8,311,400

Miscellaneous Revenue Bonds - 8.15%		
Arizona School Facilities Board Revenue 5.00% 7/1/19	2,000,000	2,121,520
Arizona Student Loan Acquisition Authority Revenue 5.90% 5/1/24 (AMT)	1,500,000	1,586,565

		3,708,085

Multifamily Housing Revenue Bonds - 6.68%		
Maricopa County Industrial Development Authority Multifamily Housing Revenue (Pines at Camelback Apartments Project) Series A 5.45% 5/1/28 (RADIANT)	1,250,000	1,251,988
Maricopa County Industrial Development Authority Multifamily Housing Revenue (Sly-Mar Apartments) 6.10% 4/20/36 (GNMA/AMT)	465,000	494,123
Peoria Industrial Development Authority Multifamily Housing Revenue (Casa Del Rio) 7.30% 2/20/28 (GNMA)	1,230,000	1,293,603

		3,039,714

Municipal Lease Revenue Bonds - 8.23%		
Oro Valley Municipal Property Corporation Excise Tax Revenue 5.00% 7/1/20 (FGIC)	1,000,000	1,053,160
Prescott Valley Municipal Property Corporate Facilities Revenue 5.00% 1/1/27 (FGIC)	500,000	509,425
Tucson Certificates of Participation 5.60% 7/1/11	1,100,000	1,167,782
Yuma Municipal Property Corporation 5.00% 7/1/25 (AMBAC)	1,000,000	1,016,250

		3,746,617	-----
Political Subdivision General Obligation Bonds - 3.70%			
Eagle Mountain Community Facilities District			
Series A 6.40% 7/1/17	1,500,000	1,683,165	-----
		1,683,165	-----
*Pre-Refunded Bonds - 6.06%			
Arizona State Transportation Board Highway			
5.75% 7/1/18-09	2,350,000	2,758,148	-----
		2,758,148	-----
Public Power Revenue Bonds - 2.23%			
Salt River Project Arizona Agricultural			
Improvement & Power District Electric			
System Revenue (Salt River Project)			
Series A 5.00% 1/1/31	1,000,000	1,014,350	-----
		1,014,350	-----

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Delaware Investments Arizona Municipal Income Fund, Inc.

Statements

OF NET ASSETS (CONTINUED)

	Principal Amount	Market Value
Municipal Bonds (continued)		
School District General Obligation Bonds - 17.14%		
Maricopa County School District #6		
(Washington Elementary)		
5.375% 7/1/13 (FSA)	\$3,000,000	\$ 3,454,529
Maricopa County School District #38		
(Madison Elementary)		
5.00% 7/1/13 (FSA)	1,250,000	1,399,888
Maricopa County School District #69		
(Paradise Valley) 3.375% 7/1/13 (FGIC)	1,880,000	1,824,277
Tempe Union High School #213		
5.00% 7/1/14 (FSA)	1,000,000	1,119,590

		7,798,284

Single Family Housing Revenue Bonds - 8.94%		
Phoenix Industrial Development Authority		
Single Family Mortgage		
5.30% 4/1/20 (GNMA/FNMA/FHLMC)	1,325,000	1,366,168
5.35% 6/1/20 (GNMA/FNMA/FHLMC)	2,155,000	2,210,922
Pima County Industrial Development		
Authority Single Family Mortgage		
Revenue Series A 6.125% 11/1/33		
(GNMA/FNMA/FHLMC/AMT)	465,000	492,551

		4,069,641

Territorial General Obligation Bonds - 0.56%		
Puerto Rico Commonwealth Refunding		
Public Improvement Series A		
5.125% 7/1/31	250,000	253,170

		253,170

Territorial Revenue Bonds - 22.16%		
Puerto Rico Commonwealth Highway &		
Transportation Authority Transportation		
Revenue Series D 5.00% 7/1/32 (FSA)	8,500,000	8,705,190
Virgin Islands Public Finance Authority		
Revenue Series A 6.125% 10/1/29 (ACA)	1,250,000	1,381,125

		10,086,315

Water & Sewer Revenue Bonds - 8.17%		
Arizona Water Infrastructure Finance		
Authority Revenue Water Quality		
Series A 5.05% 10/1/20	1,500,000	1,586,520

Phoenix Civic Improvement Corporation		
Wastewater Systems Revenue		
5.00% 7/1/24 (FGIC)	1,590,000	1,621,100
Phoenix Civic Improvement Corporation		
Water Systems Revenue		
5.00% 7/1/26 (FGIC)	500,000	509,010

		3,716,630

Total Municipal Bonds (cost \$67,505,652)		70,754,609

Total Market Value of Securities - 155.51%		
(cost \$67,505,652)		70,754,609
Liabilities Net of Receivables and Other		
Assets - (0.56%)		(255,581)
Liquidation Value of Preferred		
Stock - (54.95%)		(25,000,000)

Net Assets Applicable to 2,982,200 Shares		
Outstanding - 100.00%		\$45,499,028
		=====
Net Asset Value Per Common Share		
(\$45,499,028 / 2,982,200 Shares)		\$15.26

Components of Net Assets at September 30, 2003:	
Common stock, \$0.01 par value, 200 million shares	
authorized to the Fund	\$40,838,893
Undistributed net investment income	1,117,400
Accumulated net realized gain on investments	293,778
Net unrealized appreciation of investments	3,248,957

Total net assets	\$45,499,028
	=====

*For Pre-Refunded Bonds, the stated maturity is followed by the year in which the bond is pre-refunded.

Summary of Abbreviations:

ACA -- Insured by American Capital Access
 AMBAC -- Insured by the AMBAC Indemnity Corporation
 AMT -- Subject to Alternative Minimum Tax
 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

Statements

OF NET ASSETS (CONTINUED)

	Principal Amount	Market Value
Municipal Bonds - 152.62%		
Airport Revenue Bonds - 6.87%		
Dade County Aviation Series 96B		
5.60% 10/1/26 (MBIA)	\$1,000,000	\$ 1,066,430
Hillsborough County Aviation Authority		
(Tampa International Airport)		
Series B 5.60% 10/1/19 (FGIC)	1,600,000	1,632,208

		2,698,638

Dedicated Tax & Fees Revenue Bonds - 10.71%		
Jacksonville Sales Tax Revenue		
5.00% 10/1/30 (MBIA)	1,000,000	1,016,930
Jacksonville Transportation Revenue		
5.25% 10/1/29 (MBIA)	2,000,000	2,076,040

Miami Beach Resort Tax		
5.50% 10/1/16 (AMBAC)	1,000,000	1,111,940

		4,204,910

Higher Education Revenue Bonds - 7.69%		
Florida Agriculture & Mechanical University		
(Student Apartment Facility)		
5.625% 7/1/21 (MBIA)	1,250,000	1,365,263
Volusia County Educational Facilities		
Authority (Stetson University Project)		
Series A 5.50% 6/1/17 (MBIA)	1,500,000	1,653,000

		3,018,263

Hospital Revenue Bonds - 28.25%		
Escambia County Health Facilities Authority		
(Florida Health Care Facilities --		
VHA Program) 5.95% 7/1/20 (AMBAC)	3,075,000	3,311,190
Lee County Memorial Health System		
Hospital Revenue 5.00% 4/1/20 (FSA)	1,000,000	1,047,600
Orange County Health Facilities Authority		
(Adventist Health Center)		
5.75% 11/15/25 (AMBAC)	1,500,000	1,628,985
Orange County Health Facilities Authority		
(Orlando Regional Health) Series A		
6.25% 10/1/18 (MBIA)	2,000,000	2,439,120
Venice Health Care		
(Bon Secours Health System)		
5.60% 8/15/16 (MBIA)	2,405,000	2,663,129

		11,090,024

Multifamily Housing Revenue Bonds - 20.11%		
Broward County Multifamily Housing		
Finance Authority		
(St. Croix Apartments Project)		
Series A 5.45% 11/1/36 (FSA)	1,000,000	1,014,180
Florida Housing Finance Agency		
(Leigh Meadows Apartments) Series N		
6.30% 9/1/36 (AMBAC/AMT)	2,510,000	2,612,458
Florida Housing Finance Agency		
(Woodbridge Apartments) Series L		
6.05% 12/1/16 (AMBAC)	1,120,000	1,178,475
6.25% 6/1/36 (AMBAC/AMT)	1,500,000	1,561,980
Volusia County Multifamily Housing Finance		
Authority (San Marco Apartments)		
Series A 5.60% 1/1/44 (FSA/AMT)	1,500,000	1,530,210

		7,897,303

	Principal	Market
	Amount	Value
Municipal Bonds (continued)		
Municipal Lease Revenue Bonds - 23.58%		
Broward School Board Certificates of		
Participation Series A		
5.25% 7/1/24 (FSA)	\$1,000,000	\$ 1,048,160
Escambia County School Board		
Certificates of Participation Series 2		
5.50% 2/1/22 (MBIA)	5,000,000	5,419,250
Orange County School Board Certificates of		
Participation 5.00% 8/1/27 (MBIA)	1,250,000	1,268,925
Palm Beach County School Board		
Certificates of Participation Series D		
5.00% 8/1/28 (FSA)	1,500,000	1,522,710

		9,259,045

Ports & Harbors Revenue Bonds - 2.61%		
Florida Ports Financing Commission State		
Transportation Trust Fund		
5.375% 6/1/27 (MBIA/AMT)	1,000,000	1,022,750

		1,022,750

*Pre-Refunded Bonds - 30.83%

Dade County School Board Certificates of Participation Series B 5.60% 8/1/17-06 (AMBAC)	1,000,000	1,126,210
Orange County Public Service Tax 6.00% 10/1/24-05 (FGIC)	3,000,000	3,294,600
Reedy Creek Improvement District (Sports Complex) Series A 5.75% 6/1/13-05 (MBIA)	2,300,000	2,477,399
Sunrise Utility System Series A 5.75% 10/1/26-06 (AMBAC)	2,500,000	2,843,850
Tampa Utility Tax Series A 6.125% 10/1/19-09 (AMBAC)	1,000,000	1,208,770
Village Center Community Development District Recreational Revenue Series A 5.85% 11/1/16-06 (MBIA)	1,000,000	1,152,030

		12,102,859

Single Family Housing Revenue Bonds - 2.95% Florida Housing Finance Agency (Homeowner Mortgage) Series 2 5.90% 7/1/29 (MBIA/AMT)	1,115,000	1,157,649

		1,157,649

State General Obligation Bonds - 9.34% Florida Department of Transportation 5.00% 7/1/31 (FGIC)	1,400,000	1,419,866
Florida State Board of Education (Capital Outlay Public Education) Series C 6.00% 6/1/21 (FGIC)	2,000,000	2,247,980

		3,667,846

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Delaware Investments Florida Insured Municipal Income Fund

Statements OF NET ASSETS (CONTINUED)

	Principal Amount	Market Value
Municipal Bonds (continued)		
Water & Sewer Revenue Bonds - 9.68%		
Dade County Water & Sewer System 5.50% 10/1/25 (FGIC)	\$1,100,000	\$ 1,176,384
Indian River County Water & Sewer System 5.50% 9/1/16 (FGIC)	1,000,000	1,109,450
Village Center Community Development District Florida Utility Revenue 5.00% 10/1/36 (MBIA)	1,500,000	1,513,530

		3,799,364

Total Municipal Bonds (cost \$55,053,431)		59,918,651

Total Market Value of Securities - 152.62% (cost \$55,053,431)		59,918,651
Liabilities Net of Receivables and Other Assets - (1.68%)		(657,850)
Liquidation Value of Preferred Stock - (50.94%)		(20,000,000)

Net Assets Applicable to 2,422,200 Shares Outstanding - 100.00%		\$39,260,801

Net Asset Value Per Common Share (\$39,260,801 / 2,422,200 Shares)		\$16.21

Components of Net Assets at September 30, 2003:
Common stock, \$0.01 par value, unlimited shares
authorized to the Fund

\$33,361,389

Undistributed net investment income	1,027,015
Accumulated net realized gain on investments	7,177
Net unrealized appreciation of investments	4,865,220

Total net assets	\$39,260,801

*For Pre-Refunded Bonds, the stated maturity is followed by the year in which the bond is pre-refunded.

Summary of Abbreviations:

AMBAC -- Insured by the AMBAC Indemnity Corporation
AMT -- Subject to Alternative Minimum Tax
FGIC -- Insured by the Financial Guaranty Insurance Company
FSA -- Insured by Financial Security Assurance
MBIA -- Insured by the Municipal Bond Insurance Association

See accompanying notes

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Delaware Investments Colorado Insured Municipal Income Fund, Inc.
September 30, 2003 (Unaudited)

Statements
OF NET ASSETS (CONTINUED)

	Principal Amount	Market Value
Municipal Bonds - 149.80%		
Airport Revenue Bonds - 10.29%		
Denver City & County Airport		
5.25% 11/15/23 (MBIA)	\$7,500,000	\$ 7,888,200

	7,888,200	

Continuing Care/Retirement Revenue Bonds - 3.46%		
Colorado Health Facilities Authority		
(Porter Place) 6.00% 1/20/36 (GNMA)	2,515,000	2,654,381

		2,654,381

Dedicated Tax & Fees Revenue Bonds - 11.26%		
Broomfield Sales & Use Tax Revenue		
Refunding & Improvement Series A		
5.00% 12/1/31 (AMBAC)	750,000	760,140
Denver City & County Excise Tax Revenue		
(Colorado Convention Center Project)		
Series A 5.00% 9/1/20 (FSA)	6,500,000	6,811,415
Golden Sales & Use Tax Revenue		
Improvement Series B		
5.10% 12/1/20 (AMBAC)	1,000,000	1,060,290

		8,631,845

Higher Education Revenue Bonds - 34.74%		
Adams State College (Board of Trustees)		
5.75% 5/15/19 (MBIA)	1,000,000	1,034,300
Boulder County Development Revenue		
University Corporation for Atmospheric		
Research 5.00% 9/1/26 (MBIA)	4,500,000	4,574,835
Colorado Educational & Cultural Facilities		
Authority (Johnson & Wales		
University Project)		
Series A 5.00% 4/1/28 (XLCA)	3,000,000	3,036,900
Colorado Educational & Cultural Facilities		
Authority (University of Colorado		
Foundation Project)		
5.00% 7/1/27 (AMBAC)	4,000,000	4,070,640
Colorado Educational & Cultural Facilities		
Authority (University of Denver Project)		
5.50% 3/1/21 (AMBAC)	3,200,000	3,502,400
Colorado Educational & Cultural Facilities		
Authority (University of Northern Colorado)		
5.00% 7/1/31 (MBIA)	3,000,000	3,041,160
Colorado Springs Revenue		
(Colorado College Project)		

5.375% 6/1/32 (MBIA)	5,000,000	5,265,050
Colorado State University Systems		
Series B 5.00% 3/1/35 (AMBAC)	2,095,000	2,120,978

		26,646,263

Hospital Revenue Bonds - 6.67%		
Colorado Health Facilities Authority		
(Boulder Community Hospital Project)		
Series B 5.875% 10/1/23 (MBIA)	1,925,000	2,043,619
Colorado Health Facilities Authority		
(North Colorado Medical Center)		
5.95% 5/15/12 (MBIA)	2,000,000	2,047,820
6.00% 5/15/20 (MBIA)	1,000,000	1,023,920

		5,115,359

	Principal	Market
	Amount	Value
Municipal Bonds (continued)		
Miscellaneous Revenue Bonds - 3.95%		
Denver Convention Center Series A		
5.00% 12/1/33 (XLCA)	\$3,000,000	\$ 3,031,980
	-----	-----
		3,031,980

Multifamily Housing Revenue Bonds - 5.81%		
Burlingame Multifamily Housing Revenue		
Series A 6.00% 11/1/29 (MBIA)	2,290,000	2,418,835
Snowmass Village Multifamily Housing		
Revenue (Essential-Function Housing)		
6.25% 12/15/16 (FSA)	2,000,000	2,038,780

		4,457,615

Municipal Lease Revenue Bonds - 22.11%		
Arapahoe County Library District		
Certificates of Participation		
5.70% 12/15/10 (MBIA)	2,000,000	2,255,520
Aurora Certificates of Participation		
5.50% 12/1/30 (AMBAC)	2,000,000	2,122,280
Aurora Educational Development		
6.00% 10/15/15 (Connie Lee)	1,500,000	1,587,495
Broomfield Certificates of Participation		
5.75% 12/1/24 (AMBAC)	1,500,000	1,651,635
Denver City & County Certificates		
of Participation Series B		
5.50% 12/1/25 (AMBAC)	2,000,000	2,354,460
Eagle County Certificates of Participation		
5.40% 12/1/18 (MBIA)	1,000,000	1,109,770
Garfield County Certificates of Participation		
5.00% 12/1/24 (AMBAC)	1,000,000	1,025,890
Lakewood Certificates of Participation		
5.375% 12/1/22 (AMBAC)	2,000,000	2,140,220
Westminster Building Authority		
Certificates of Participation		
5.25% 12/1/22 (MBIA)	1,555,000	1,646,092
Westminster Certificates of Participation		
5.40% 1/15/23 (AMBAC)	1,000,000	1,063,180

		16,956,542

Parking Revenue Bonds - 3.45%		
Auraria Higher Education Center Parking		
Facilities System Revenue		
5.50% 4/1/26 (AMBAC)	2,485,000	2,647,668

		2,647,668

Political Subdivision General Obligation Bonds - 10.99%		
Arapahoe County Water & Wastewater		
Public Improvement District Series A		
5.125% 12/1/32 (MBIA)	1,000,000	1,022,320
Bowles Metropolitan District		
5.00% 12/1/33 (FSA)	2,000,000	2,027,740

GVR Metropolitan District		
5.75% 12/1/19 (AMBAC)	1,000,000	1,137,490
Pueblo County 5.80% 6/1/11 (MBIA)	1,405,000	1,560,365
Pueblo County (Pueblo Library		
District Project) 5.80% 11/1/19 (AMBAC)	1,395,000	1,588,305
Stonegate Village Metropolitan District		
Refunding & Improvement Series A		
5.50% 12/1/21 (FSA)	1,000,000	1,093,750

		8,429,970

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Delaware Investments Colorado Insured Municipal Income Fund, Inc.

Statements
OF NET ASSETS (CONTINUED)

	Principal Amount	Market Value
Municipal Bonds (continued)		
School District General Obligation Bonds - 17.42%		
Adams & Arapahoe Counties School		
District #28J 5.00% 12/1/22 (FSA)	\$2,000,000	\$ 2,084,920
Adams County School District #1		
5.00% 12/1/16 (FSA)	1,490,000	1,633,651
Archuleta & Hinsdale Counties School		
District #50JT 5.55% 12/1/20 (MBIA)	4,000,000	4,400,440
Douglas County School District #Re-1		
(Douglas & Elbert Counties)		
5.00% 12/15/21 (MBIA)	1,000,000	1,042,650
El Paso County School District #20		
5.625% 12/15/16 (MBIA)	1,000,000	1,104,850
5.625% 12/15/16 (AMBAC)	2,800,000	3,093,580

		13,360,091

Turnpike/Toll Road Revenue Bonds - 13.50%		
E-470 Public Highway Authority		
5.75% 9/1/29 (MBIA)	3,000,000	3,300,660
5.75% 9/1/35 (MBIA)	1,700,000	1,881,050
Northwest Parkway Public Highway		
Authority Series A 5.25% 6/15/41 (FSA)	5,000,000	5,170,650

		10,352,360

Water & Sewer Revenue Bonds - 6.15%		
Colorado Water Resources & Power		
Development Authority Small		
Water Resources Revenue		
5.80% 11/1/20 (FGIC)	2,000,000	2,278,340
Ute Utility Water Conservancy District		
Water Revenue 5.75% 6/15/20 (MBIA)	2,155,000	2,438,900

		4,717,240

Total Municipal Bonds (cost \$107,553,418)		114,889,514
		=====
Total Market Value of Securities - 149.80%		
(cost \$107,553,418)		114,889,514
Receivables and Other Assets		
Net of Liabilities - 2.35%		1,807,723
Liquidation Value of Preferred		
Stock - (52.15%)		(40,000,000)

Net Assets Applicable to 4,837,100 Shares		
Outstanding - 100.00%		\$76,697,237

Net Asset Value Per Common Share		
(\$76,697,237 / 4,837,100 Shares)		\$15.86

Components of Net Assets at September 30, 2003:

Common stock, \$0.01 par value, 200 million shares authorized to the Fund	\$67,238,110
Undistributed net investment income	1,961,922
Accumulated net realized gain on investments	161,109
Net unrealized appreciation of investments	7,336,096

Total net assets	\$76,697,237
	=====

Summary of Abbreviations:

AMBAC -- Insured by the AMBAC Indemnity Corporation
Connie Lee -- Insured by the College Construction Insurance Association
FGIC -- Insured by the Financial Guaranty Insurance Company
FSA -- Insured by Financial Security Assurance
GNMA -- Insured by Government National Mortgage Association
MBIA -- Insured by the Municipal Bond Insurance Association
XLCA -- Insured by XL Capital Assurance

See accompanying notes

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Statements Delaware Investments Closed-End Municipal Bond Funds
OF OPERATIONS Six Months Ended September 30, 2003 (Unaudited)

	Delaware Investments Minnesota Municipal Income Fund, Inc.	Delaware Investments Minnesota Municipal Income Fund II, Inc.	Delaware Investments Minnesota Municipal Income Fund III, Inc.
Investment Income:			
Interest	\$1,585,563	\$4,535,388	\$1,134,561
	-----	-----	-----
Expenses:			
Management fees	118,818	336,746	81,531
Accounting and administration expenses	42,500	42,675	30,250
Remarketing Agent fees	25,069	75,206	18,801
Professional fees	1,413	2,784	5,060
Transfer agent fees and expenses	12,439	7,778	10,400
Reports and statements to shareholders	1,242	30	518
Custodian fees	1,228	2,480	1,036
Directors'/Trustees' Fees	100	--	2,000
Rating Agency fees	4,200	2,100	2,000
Other	3,777	9,980	2,492
	-----	-----	-----
	210,786	479,779	154,088
Less expenses paid indirectly	(1,949)	(4,515)	(1,458)
	-----	-----	-----
Total expenses	208,837	475,264	152,630
	-----	-----	-----
Net Investment Income	1,376,726	4,060,124	981,931
	-----	-----	-----
Net Realized and Unrealized Gain (Loss) on Investments:			
Net realized gain on investments	812,985	1,131,227	402,515
Net change in unrealized appreciation/depreciation of investments	(1,077,142)	(1,487,531)	(501,665)
	-----	-----	-----
Net Realized and Unrealized Loss on Investments	(264,157)	(356,304)	(99,150)
	-----	-----	-----
Dividends on Preferred Stock	(110,928)	(293,892)	(68,364)
	-----	-----	-----
Net Increase in Net Assets Resulting from Operations	\$1,001,641	\$3,409,928	\$814,417
	=====	=====	=====

See accompanying notes

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Statements Delaware Investments Closed-End Municipal Bond Funds
OF OPERATIONS (CONTINUED)

See accompanying notes

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Delaware Investments Closed-End Municipal Bond Funds

Statements
OF OPERATIONS (CONTINUED)

	Delaware Investments Arizona Municipal Income Fund, Inc.	Delaware Investments Florida Insured Municipal Income Fund	Delaware Investments Colorado Insured Municipal Income Fund, Inc.
Investment Income:			
Interest	\$1,773,237	\$1,541,254	\$2,928,187
	-----	-----	-----
Expenses:			
Management fees	141,721	117,917	231,668
Accounting and administration expenses	42,500	42,500	42,500
Remarketing Agent fees	31,508	25,087	50,137
Professional fees	14,370	2,246	28,068
Transfer agent fees and expenses	11,700	3,712	14,700
Reports and statements to shareholders	7,500	--	21,000
Custodian fees	1,419	1,153	2,164
Directors'/Trustees' Fees	2,700	146	4,350
Rating Agency fees	6,000	5,500	6,000
Other	12,364	4,979	25,757
	-----	-----	-----
	271,782	203,240	426,344
Less expenses paid indirectly	(2,273)	(1,436)	(3,111)
	-----	-----	-----
Total expenses	269,509	201,804	423,233
	-----	-----	-----
Net Investment Income	1,503,728	1,339,450	2,504,954
	-----	-----	-----
Net Realized and Unrealized Gain (Loss) on Investments:			
Net realized gain on investments	238,027	--	115,224
Net change in unrealized appreciation/depreciation of investments	(575,003)	(393,672)	87,375
	-----	-----	-----
Net Realized and Unrealized Gain (Loss) on Investments	(336,976)	(393,672)	202,599
	-----	-----	-----
Dividends on Preferred Stock	(122,693)	(98,258)	(193,152)
	-----	-----	-----
Net Increase in Net Assets Resulting from Operations	\$1,044,059	\$ 847,520	\$2,514,401
	=====	=====	=====

See accompanying notes

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Delaware Investments Closed-End Municipal Bond Funds

Statements
OF CHANGES IN NET ASSETS

See accompanying notes

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Delaware Investments Closed-End Municipal Bond Funds

Statements

OF CHANGES IN NET ASSETS

	Delaware Investments Minnesota Municipal Income Fund, Inc.		Delaware Investments Minnesota Municipal Income Fund II, Inc.	
	Six Months Ended 9/30/03 (Unaudited)	Year Ended 3/31/03	Six Months Ended 9/30/03 (Unaudited)	Year Ended 3/31/03
Increase (Decrease) in Net Assets from Operations:				
Net investment income	\$1,376,726	\$ 2,902,399	\$ 4,060,124	\$ 8,290,725
Net realized gain on investments	812,985	995,361	1,131,227	994,489
Net change in unrealized appreciation/depreciation of investments	(1,077,142)	973,094	(1,487,531)	3,980,122
Dividends on preferred stock	(110,928)	(266,220)	(293,892)	(809,316)
	-----	-----	-----	-----
Net increase in net assets resulting from operations	1,001,641	4,604,634	3,409,928	12,456,020
	-----	-----	-----	-----
Dividends and Distributions to Common Shareholders from:				
Net investment income	(1,180,588)	(2,309,357)	(3,517,317)	(6,817,138)
Net realized gain on investments	(565,645)	(168,655)	--	--
	-----	-----	-----	-----
	(1,746,233)	(2,478,012)	(3,517,317)	(6,817,138)
	-----	-----	-----	-----
Net Increase (Decrease) in Net Assets	(744,592)	2,126,622	(107,389)	5,638,882
Net Assets:				
Beginning of period	40,122,396	37,995,774	109,211,615	103,572,733
	-----	-----	-----	-----
End of period	\$39,377,804	\$40,122,396	\$109,104,226	\$109,211,615
	=====	=====	=====	=====

	Delaware Investments Minnesota Municipal Income Fund III, Inc.		Delaware Investments Arizona Municipal Income Fund, Inc.	
	Six Months Ended 9/30/03 (Unaudited)	Year Ended 3/31/03	Six Months Ended 9/30/03 (Unaudited)	Year Ended 3/31/03
Increase (Decrease) in Net Assets from Operations:				
Net investment income	\$981,931	\$1,991,078	\$1,503,728	\$3,182,495
Net realized gain on investments	402,515	326,287	238,027	541,098
Net change in unrealized appreciation/depreciation of investments	(501,665)	1,367,753	(575,003)	2,392,047
Dividends on preferred stock	(68,364)	(206,640)	(122,693)	(359,145)
	-----	-----	-----	-----
Net increase in net assets resulting from operations	814,417	3,478,478	1,044,059	5,756,495
	-----	-----	-----	-----
Dividends and Distributions to Common Shareholders from:				
Net investment income	(780,810)	(1,524,928)	(1,431,456)	(2,803,315)
Net realized gain on investments	--	--	(280,327)	(489,081)
	-----	-----	-----	-----
	(780,810)	(1,524,928)	(1,711,783)	(3,292,396)
	-----	-----	-----	-----
Net Increase (Decrease) in Net Assets	33,607	1,953,550	(667,724)	2,464,099
Net Assets:				
Beginning of period	26,259,594	24,306,044	46,166,752	43,702,653
	-----	-----	-----	-----
End of period	\$26,293,201	\$26,259,594	\$45,499,028	\$46,166,752
	=====	=====	=====	=====

See accompanying notes

See accompanying notes

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Delaware Investments Closed-End Municipal Bond Funds

Statements
OF CHANGES IN NET ASSETS (CONTINUED)

	Delaware Investments Florida Insured Municipal Income Fund		Delaware Investments Colorado Insured Municipal Income Fund, Inc.	
	Six Months Ended 9/30/03 (Unaudited)	Year Ended 3/31/03	Six Months Ended 9/30/03 (Unaudited)	Year Ended 3/31/03
Increase (Decrease) in Net Assets from Operations:				
Net investment income	\$1,339,450	\$2,625,096	\$2,504,954	\$5,167,308
Net realized gain on investments	--	384,200	115,224	770,424
Net change in unrealized appreciation/depreciation of investments	(393,672)	2,487,451	87,375	5,600,747
Dividends on preferred stock	(98,258)	(264,652)	(193,152)	(587,820)
	-----	-----	-----	-----
Net increase in net assets resulting from operations	847,520	5,232,095	2,514,401	10,950,659
	-----	-----	-----	-----
Dividends and Distributions to Common Shareholders from:				
Net investment income	(1,174,767)	(2,276,965)	(2,321,808)	(4,546,921)
Net realized gain on investments	(62,977)	--	(483,710)	(920,984)
	-----	-----	-----	-----
	(1,237,744)	(2,276,965)	(2,805,518)	(5,467,905)
	-----	-----	-----	-----
Net Increase (Decrease) in Net Assets	(390,224)	2,955,130	(291,117)	5,482,754
Net Assets:				
Beginning of period	39,651,025	36,695,895	76,988,354	71,505,600
	-----	-----	-----	-----
End of period	\$39,260,801	\$39,651,025	\$76,697,237	\$76,988,354
	=====	=====	=====	=====

See accompanying notes

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Financial
HIGHLIGHTS

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

See accompanying notes

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Financial
HIGHLIGHTS

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

	Delaware Investments Minnesota Municipal Income Fund, Inc.					
	Six Months Ended 9/30/03 (6) (Unaudited)	3/31/03	Year Ended 3/31/02 (1)	3/31/01	3/31/00	3/31/99
Net asset value, beginning of period	\$15.460	\$14.640	\$14.790	\$14.060	\$15.380	\$15.380
Income (loss) from investment operations:						
Net investment income	0.513	1.119	1.191	1.155	1.180	1.188
Net realized and unrealized gain (loss) on investments	(0.077)	0.758	(0.323)	0.732	(1.256)	0.004
Dividends on preferred stock from:						
Net investment income	(0.043)	(0.094)	(0.178)	(0.317)	(0.272)	(0.262)
Net realized gain on investments	--	(0.008)	--	--	(0.014)	--
	-----	-----	-----	-----	-----	-----
Total dividends on preferred stock	(0.043)	(0.102)	(0.178)	(0.317)	(0.286)	(0.262)
	-----	-----	-----	-----	-----	-----
Total from investment operations	0.393	1.775	0.690	1.570	(0.362)	0.930
	-----	-----	-----	-----	-----	-----
Less dividends and distributions to common shareholders from:						
Net investment income	(0.455)	(0.890)	(0.840)	(0.840)	(0.907)	(0.930)
Net realized gain on investments	(0.218)	(0.065)	--	--	(0.051)	--
	-----	-----	-----	-----	-----	-----
Total dividends and distributions	(0.673)	(0.955)	(0.840)	(0.840)	(0.958)	(0.930)
	-----	-----	-----	-----	-----	-----
Net asset value, end of period	\$15.180	\$15.460	\$14.640	\$14.790	\$14.060	\$15.380
	=====	=====	=====	=====	=====	=====
Market value, end of period	\$15.150	\$16.000	\$14.450	\$14.300	\$13.563	\$16.500
	=====	=====	=====	=====	=====	=====
Total investment return based on: (2)						
Market value	(1.11%)	17.74%	7.00%	12.09%	(12.39%)	11.29%
Net asset value	2.54%	12.29%	4.81%	11.83%	(2.56%)	5.88%
Ratios and supplemental data:						
Net assets applicable to common shares, end of period (000 omitted)	\$39,378	\$40,122	\$37,996	\$33,386	\$36,488	\$39,919
Ratio of expenses to average net assets applicable to common shares (3)	1.04%	1.21%	1.13%	1.23%	1.36%	1.21%
Ratio of net investment income to average net assets applicable to common shares (3)	6.88%	7.35%	8.00%	8.22%	8.05%	7.68%
Ratio of net investment income to average net assets applicable to common shares net of dividends to preferred shares (4)	6.33%	6.68%	6.84%	6.00%	6.17%	5.99%
Portfolio turnover	87%	38%	15%	6%	12%	15%
Leverage analysis:						
Value of preferred shares outstanding (000 omitted)	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Net asset coverage per share of preferred shares, end of period	\$148,445	\$150,306	\$144,989	\$145,964	\$141,221	\$149,797
Liquidation value per share of preferred shares (5)	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000

(1) As required, effective April 1, 2001, the Fund adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies that required amortization of all premiums and discounts on debt securities. The effect of these changes for the year ended March 31, 2002 was an increase in net investment income per share of \$0.006, a decrease in net realized and unrealized gain (loss) per share of \$0.006, and an increase in the ratio of net investment income to average net assets of 0.04%. Per share data and ratios for periods prior to April 1, 2001 have not been restated to reflect this change in accounting.

(2) Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for the purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Generally, total investment return based on net asset value will be higher than total investment return based on market value in periods where there is an increase in the discount or a

decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total investment return based on net asset value will be lower than total investment return based on market value in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods.

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

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

(5) Excluding any accumulated but unpaid dividends.

(6) Ratios and portfolio turnover have been annualized and total return has not been annualized.

See accompanying notes

Financial
HIGHLIGHTS (CONTINUED)

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

	Delaware Investments Minnesota Municipal Income Fund II, Inc.					
	Six Months Ended 9/30/03 (6) (Unaudited)	3/31/03	Year Ended 3/31/02 (1)	3/31/01	3/31/00	3/31/99
Net asset value, beginning of period	\$15.060	\$14.280	\$14.450	\$13.590	\$14.950	\$14.800
Income (loss) from investment operations:						
Net investment income	0.560	1.143	1.163	1.168	1.176	1.154
Net realized and unrealized gain (loss) on investments	(0.054)	0.689	(0.313)	0.850	(1.411)	0.099
Dividends on preferred stock from:						
Net investment income	(0.041)	(0.112)	(0.182)	(0.340)	(0.307)	(0.285)
Total dividends on preferred stock	(0.041)	(0.112)	(0.182)	(0.340)	(0.307)	(0.285)
Total from investment operations	0.465	1.720	0.668	1.678	(0.542)	0.968
Less dividends to common shareholders from:						
Net investment income	(0.485)	(0.940)	(0.838)	(0.818)	(0.818)	(0.818)
Total dividends	(0.485)	(0.940)	(0.838)	(0.818)	(0.818)	(0.818)
Net asset value, end of period	\$15.040	\$15.060	\$14.280	\$14.450	\$13.590	\$14.950
Market value, end of period	\$15.590	\$15.300	\$14.050	\$14.080	\$12.438	\$15.060
Total investment return based on: (2)						
Market value	5.10%	15.84%	5.75%	20.37%	(12.28%)	14.73%
Net asset value	3.01%	12.19%	4.73%	13.06%	(3.43%)	6.76%
Ratios and supplemental data:						
Net assets applicable to common shares, end of period (000 omitted)	\$109,104	\$109,212	\$103,573	\$104,775	\$98,574	\$108,456
Ratio of expenses to average net assets applicable to common shares (3)	0.87%	1.03%	1.06%	1.01%	0.99%	1.00%
Ratio of net investment income to average net assets applicable to common shares (3)	7.42%	7.74%	8.03%	8.42%	8.44%	7.70%
Ratio of net investment income to average net assets applicable to common shares net of dividends to preferred shares (4)	6.88%	6.99%	6.79%	5.96%	6.24%	5.80%
Portfolio turnover	49%	22%	7%	3%	4%	15%

Leverage analysis:						
Value of preferred shares outstanding (000 omitted)	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
Net asset coverage per share of preferred shares, end of period	\$140,920	\$141,010	\$136,311	\$137,312	\$132,145	\$140,380
Liquidation value per share of preferred shares (5)	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000

(1)As required, effective April 1, 2001, the Fund adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies that required amortization of all premiums and discounts on debt securities. The effect of these changes for the year ended March 31, 2002 was an increase in net investment income per share of \$0.003, a decrease in net realized and unrealized gain (loss) per share of \$0.003, and an increase in the ratio of net investment income to average net assets of 0.02%. Per share data and ratios for periods prior to April 1, 2001 have not been restated to reflect this change in accounting.

(2)Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for the purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Generally, total investment return based on net asset value will be higher than total investment return based on market value in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total investment return based on net asset value will be lower than total investment return based on market value in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods.

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

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

(5)Excluding any accumulated but unpaid dividends.

(6)Ratios and portfolio turnover have been annualized and total return has not been annualized.

See accompanying notes

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

	Delaware Investments Minnesota Municipal Income Fund III, Inc.					
	Six Months Ended 9/30/03(6) (Unaudited)	3/31/03	3/31/02(1)	Year Ended		
				3/31/01	3/31/00	3/31/99
Net asset value, beginning of period	\$14.290	\$13.230	\$13.420	\$12.560	\$13.970	\$13.760
Income (loss) from investment operations:						
Net investment income	0.532	1.084	1.064	1.065	1.075	1.025
Net realized and unrealized gain (loss) on investments	(0.053)	0.918	(0.306)	0.889	(1.425)	0.222
Dividends on preferred stock from:						
Net investment income	(0.034)	(0.112)	(0.183)	(0.336)	(0.302)	(0.279)
	-----	-----	-----	-----	-----	-----
Total dividends on preferred stock	(0.034)	(0.112)	(0.183)	(0.336)	(0.302)	(0.279)
	-----	-----	-----	-----	-----	-----
Total from investment operations	0.445	1.890	0.575	1.618	(0.652)	0.968
	-----	-----	-----	-----	-----	-----
Less dividends to common shareholders from:						
Net investment income	(0.425)	(0.830)	(0.765)	(0.758)	(0.758)	(0.758)
	-----	-----	-----	-----	-----	-----
Total dividends	(0.425)	(0.830)	(0.765)	(0.758)	(0.758)	(0.758)
	-----	-----	-----	-----	-----	-----
Net asset value, end of period	\$14.310	\$14.290	\$13.230	\$13.420	\$12.560	\$13.970
	=====	=====	=====	=====	=====	=====
Market value, end of period	\$13.960	\$14.800	\$13.000	\$13.000	\$11.750	\$14.125
	=====	=====	=====	=====	=====	=====
Total investment return based on:(2)						
Market value	(2.87%)	20.72%	5.93%	17.57%	(11.70%)	11.59%
Net asset value	3.12%	14.53%	4.43%	13.54%	(4.57%)	7.28%
Ratios and supplemental data:						
Net assets applicable to common shares, end of period (000 omitted)	\$26,293	\$26,260	\$24,306	\$24,659	\$23,075	\$25,665
Ratio of expenses to average net assets applicable to common shares(3)	1.16%	1.32%	1.49%	1.42%	1.33%	1.22%
Ratio of net investment income to average net assets applicable to common shares(3)	7.45%	7.80%	7.88%	8.30%	8.33%	7.35%
Ratio of net investment income to average net assets applicable to common shares net of dividends to preferred shares(4)	6.93%	6.99%	6.56%	5.68%	5.99%	5.35%
Portfolio turnover	59%	23%	5%	5%	16%	15%
Leverage analysis:						
Value of preferred shares outstanding (000 omitted)	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Net asset coverage per share of preferred shares, end of period	\$137,643	\$137,532	\$131,007	\$132,197	\$126,916	\$135,549
Liquidation value per share of preferred shares(5)	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000

(1)As required, effective April 1, 2001, the Fund adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies that required amortization of all premiums and discounts on debt securities. The effect of these changes for the year ended March 31, 2002 was an increase in net investment income per share of \$0.007, a decrease in net realized and unrealized gain (loss) per share of \$0.007, and an increase in the ratio of net investment income to average net assets of 0.04%. Per share data and ratios for periods prior to April 1, 2001 have not been restated to reflect this change in accounting.

(2)Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for the purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Generally, total investment return based on net asset value will be higher than total investment return based on market value in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total investment return based on net asset value will be lower than total investment return based on market value in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods.

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

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

(5)Excluding any accumulated but unpaid dividends.

(6)Ratios and portfolio turnover have been annualized and total return has not been annualized.

See accompanying notes

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Financial
HIGHLIGHTS (CONTINUED)

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

	Delaware Investments Arizona Municipal Income Fund, Inc.					
	Six Months Ended 9/30/03(6) (Unaudited)	3/31/03	3/31/02 (1)	Year Ended 3/31/01	3/31/00	3/31/99
Net asset value, beginning of period	\$15.480	\$14.650	\$14.970	\$14.000	\$15.290	\$15.030
Income (loss) from investment operations:						
Net investment income	0.504	1.067	1.113	1.124	1.115	1.108
Net realized and unrealized gain (loss) on investments	(0.109)	0.988	(0.257)	0.965	(1.333)	0.202
Dividends on preferred stock from:						
Net investment income	(0.041)	(0.103)	(0.164)	(0.346)	(0.299)	(0.277)
Net realized gain on investments	--	(0.018)	(0.051)	--	--	--
	-----	-----	-----	-----	-----	-----
Total dividends on preferred stock	(0.041)	(0.121)	(0.215)	(0.346)	(0.299)	(0.277)
	-----	-----	-----	-----	-----	-----
Total from investment operations	0.354	1.934	0.641	1.743	(0.517)	1.033
	-----	-----	-----	-----	-----	-----
Less dividends and distributions to common shareholders from:						
Net investment income	(0.480)	(0.940)	(0.817)	(0.773)	(0.773)	(0.773)
Net realized gain on investments	(0.094)	(0.164)	(0.144)	--	--	--
	-----	-----	-----	-----	-----	-----
Total dividends and distributions	(0.574)	(1.104)	(0.961)	(0.773)	(0.773)	(0.773)
	-----	-----	-----	-----	-----	-----
Net asset value, end of period	\$15.260	\$15.480	\$14.650	\$14.970	\$14.000	\$15.290
	=====	=====	=====	=====	=====	=====
Market value, end of period	\$15.450	\$15.490	\$14.750	\$14.250	\$12.625	\$15.125
	=====	=====	=====	=====	=====	=====
Total investment return based on:(2)						
Market value	3.43%	12.74%	10.22%	19.28%	(11.65%)	8.84%
Net asset value	2.22%	13.44%	4.21%	13.00%	(3.10%)	7.07%
Ratios and supplemental data:						
Net assets applicable to common shares, end of period (000 omitted)	\$45,499	\$46,167	\$43,703	\$44,637	\$41,758	\$45,586
Ratio of expenses to average net assets applicable to common shares(3)	1.17%	1.16%	1.19%	1.18%	1.21%	1.15%
Ratio of net investment income to average net assets applicable to common shares(3)	6.53%	6.96%	7.41%	7.86%	7.84%	7.28%
Ratio of net investment income to average net assets applicable to common shares net of dividends to preferred shares(4)	6.00%	6.18%	5.99%	5.44%	5.74%	5.46%
Portfolio turnover	36%	24%	43%	24%	41%	46%
Leverage analysis:						
Value of preferred shares outstanding (000 omitted)	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Net asset coverage per share of preferred shares, end of period	\$140,998	\$142,334	\$137,405	\$139,274	\$133,516	\$141,172
Liquidation value per share of preferred shares(5)	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000

(1)As required, effective April 1, 2001, the Fund adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies that required amortization of all premiums and discounts on debt securities. The effect of these changes for the year ended March 31, 2002 was an increase in net

investment income per share of \$0.002, a decrease in net realized and unrealized gain (loss) per share of \$0.002, and an increase in the ratio of net investment income to average net assets of 0.02%. Per share data and ratios for periods prior to April 1, 2001 have not been restated to reflect this change in accounting.

- (2) Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for the purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Generally, total investment return based on net asset value will be higher than total investment return based on market value in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total investment return based on net asset value will be lower than total investment return based on market value in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods.
- (3) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (4) Ratio reflects total net investment income less dividends paid to preferred shareholders from net investment income divided by average net assets applicable to common shareholders.
- (5) Excluding any accumulated but unpaid dividends.
- (6) Ratios and portfolio turnover have been annualized and total return has not been annualized.

See accompanying notes

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

	Delaware Investments Florida Insured Municipal Income Fund					
	Six Months Ended 9/30/03(6) (Unaudited)	3/31/03	3/31/02(1)	Year Ended		
				3/31/01	3/31/00	3/31/99
Net asset value, beginning of period	\$16.370	\$15.150	\$15.400	\$14.340	\$15.670	\$15.300
Income (loss) from investment operations:						
Net investment income	0.553	1.084	1.071	1.087	1.092	1.113
Net realized and unrealized gain (loss) on investments	(0.161)	1.186	(0.337)	1.068	(1.368)	0.292
Dividends on preferred stock from:						
Net investment income	(0.041)	(0.109)	(0.179)	(0.337)	(0.296)	(0.277)
	-----	-----	-----	-----	-----	-----
Total dividends on preferred stock	(0.041)	(0.109)	(0.179)	(0.337)	(0.296)	(0.277)
	-----	-----	-----	-----	-----	-----
Total from investment operations	0.351	2.161	0.555	1.818	(0.572)	1.128
	-----	-----	-----	-----	-----	-----
Less dividends to common shareholders from:						
Net investment income	(0.485)	(0.941)	(0.805)	(0.758)	(0.758)	(0.758)
Net realized gain on investments	(0.026)	--	--	--	--	--
	-----	-----	-----	-----	-----	-----
Total dividends	(0.511)	(0.941)	(0.805)	(0.758)	(0.758)	(0.758)
	-----	-----	-----	-----	-----	-----
Net asset value, end of period	\$16.210	\$16.370	\$15.150	\$15.400	\$14.340	\$15.670
	=====	=====	=====	=====	=====	=====
Market value, end of period	\$15.400	\$15.050	\$14.020	\$13.180	\$11.750	\$14.750
	=====	=====	=====	=====	=====	=====
Total investment return based on:(2)						
Market value	5.71%	14.17%	12.63%	19.06%	(15.57%)	8.47%
Net asset value	2.30%	14.92%	4.16%	13.99%	(3.01%)	7.80%
Ratios and supplemental data:						
Net assets applicable to common shares, end of period (000 omitted)	\$39,261	\$39,651	\$36,696	\$37,300	\$34,730	\$37,956
Ratio of expenses to average net assets applicable to common shares(3)	1.02%	1.18%	1.34%	1.32%	1.31%	1.14%
Ratio of net investment income to average net assets applicable to common shares(3)	6.77%	6.81%	6.95%	7.38%	7.50%	7.15%
Ratio of net investment income to average net assets applicable to common shares net of dividends to preferred shares(4)	6.27%	6.13%	5.79%	5.10%	5.47%	5.37%
Portfolio turnover	0%	13%	13%	8%	6%	0%
Leverage analysis:						
Value of preferred shares outstanding (000 omitted)	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Net asset coverage per share of preferred shares, end of period	\$148,153	\$149,128	\$141,740	\$143,249	\$136,825	\$144,889
Liquidation value per share of preferred shares(5)	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000

(1)As required, effective April 1, 2001, the Fund adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies that required amortization of all premiums and discounts on debt securities. This change in accounting had no effect on the Fund's results of operations for the year ended March 31, 2002. Per share data and ratios for the periods prior to April 1, 2001 have not been restated to reflect this change in accounting.

(2)Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for the purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Generally, total investment return based on net asset value will be higher than total investment return based on market value in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total investment return based on net asset value will be lower than total investment return based on market value in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods.

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

(4)Ratio reflects total net investment income less dividends paid to preferred

shareholders from net investment income divided by average net assets applicable to common shareholders.

(5)Excluding any accumulated but unpaid dividends.

(6)Ratios and portfolio turnover have been annualized and total return has not been annualized.

See accompanying notes

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Financial
HIGHLIGHTS (CONTINUED)

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

	Delaware Investments Colorado Insured Municipal Income Fund, Inc.					
	Six Months Ended 9/30/03(6) (Unaudited)	3/31/03	3/31/02(1)	Year Ended 3/31/01	3/31/00	3/31/99
Net asset value, beginning of period	\$15.920	\$14.780	\$15.260	\$13.870	\$15.220	\$14.920
Income (loss) from investment operations:						
Net investment income	0.518	1.068	1.094	1.105	1.099	1.080
Net realized and unrealized gain (loss) on investments	0.042	1.324	(0.401)	1.373	(1.417)	0.264
Dividends on preferred stock from:						
Net investment income	(0.040)	(0.098)	(0.172)	(0.342)	(0.297)	(0.309)
Net realized gain on investments	--	(0.023)	(0.051)	--	--	--
	-----	-----	-----	-----	-----	-----
Total dividends on preferred stock	(0.040)	(0.121)	(0.223)	(0.342)	(0.297)	(0.309)
	-----	-----	-----	-----	-----	-----
Total from investment operations	0.520	2.271	0.470	2.136	(0.615)	1.035
	-----	-----	-----	-----	-----	-----
Less dividends and distributions to common shareholders from:						
Net investment income	(0.480)	(0.940)	(0.818)	(0.746)	(0.735)	(0.735)
Net realized gain on investments	(0.100)	(0.191)	(0.132)	--	--	--
	-----	-----	-----	-----	-----	-----
Total dividends and distributions	(0.580)	(1.131)	(0.950)	(0.746)	(0.735)	(0.735)
	-----	-----	-----	-----	-----	-----
Net asset value, end of period	\$15.860	\$15.920	\$14.780	\$15.260	\$13.870	\$15.220
	=====	=====	=====	=====	=====	=====
Market value, end of period	\$16.050	\$16.650	\$14.700	\$14.560	\$12.563	\$14.938
	=====	=====	=====	=====	=====	=====
Total investment return based on:(2)						
Market value	(0.16%)	21.31%	7.52%	22.42%	(11.05%)	12.13%
Net asset value	3.18%	15.37%	3.15%	16.21%	(3.62%)	7.21%
Ratios and supplemental data:						
Net assets applicable to common shares, end of period (000 omitted)	\$76,697	\$76,988	\$71,506	\$73,817	\$67,093	\$73,598
Ratio of expenses to average net assets applicable to common shares(3)	1.10%	1.05%	1.01%	1.06%	1.08%	1.06%
Ratio of net investment income to average net assets applicable to common shares(3)	6.49%	6.83%	7.18%	7.68%	7.84%	7.12%
Ratio of net investment income to average net assets applicable to common shares net of dividends to preferred shares(4)	5.99%	6.08%	5.71%	5.31%	5.72%	5.08%
Portfolio turnover	16%	14%	37%	56%	37%	18%
Leverage analysis:						
Value of preferred shares outstanding (000 omitted)	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
Net asset coverage per share of preferred shares, end of period	\$145,871	\$146,235	\$139,382	\$142,272	\$133,867	\$141,998
Liquidation value per share of preferred shares(5)	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000

(1)As required, effective April 1, 2001, the Fund adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies that required amortization of all premiums and discounts on debt securities. This change in accounting had no effect on the Fund's results of operations for the year ended March 31, 2002. Per share data and ratios for the periods prior to

April 1, 2001 have not been restated to reflect this change in accounting.

- (2) Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for the purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Generally, total investment return based on net asset value will be higher than total investment return based on market value in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total investment return based on net asset value will be lower than total investment return based on market value in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods.
- (3) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (4) Ratio reflects total net investment income less dividends paid to preferred shareholders from net investment income divided by average net assets applicable to common shareholders.
- (5) Excluding any accumulated but unpaid dividends.
- (6) Ratios and portfolio turnover have been annualized and total return has not been annualized.

See accompanying notes

Delaware Investments Closed-End Municipal Bond Funds
September 30, 2003 (Unaudited)

Notes

TO FINANCIAL STATEMENTS

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

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

1. Significant Accounting Policies

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

Security Valuation -- Long-term debt securities are valued by an independent pricing service and such prices are believed to reflect the fair value of such securities. Short-term debt securities having less than 60 days to maturity are valued at amortized cost, which approximates market value. Other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith under the direction of the Funds' Board of Trustees/Directors.

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

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

Other -- Expenses common to all funds within the Delaware Investments Family of Funds are allocated amongst the Funds on the basis of average net assets. Security transactions are recorded on the date the securities are purchased or sold (trade date). Costs used in calculating realized gains and losses on the sale of investment securities are those of the specific securities sold. Interest income is recorded on the accrual basis. Discounts and premiums are amortized to interest income over the lives of the respective securities. Each Fund declares and pays dividends from net investment income monthly and distributions from net realized gain on investments, if any, annually.

Expenses Paid Indirectly -- Certain expenses of the Funds are paid through commission arrangements with brokers. These transactions are done subject to best execution. In addition, the Funds may receive earnings credits from their custodian when positive cash balances are maintained, which are used to offset custody fees. The expenses paid under the above arrangements are included in their respective expense captions on the Statement of Operations with the corresponding expense offset shown as "expenses paid indirectly." The amount of these expenses for the period ended September 30, 2003 were as follows:

	Minnesota Municipal Fund -----	Minnesota Municipal Fund II -----	Minnesota Municipal Fund III -----	Arizona Municipal Fund -----	Florida Insured Municipal Fund -----	Colorado Insured Municipal Fund -----
Commission Reimbursements	\$ 721	\$2,035	\$497	\$ 854	\$715	\$1,407
Earnings Credits	1,228	2,480	961	1,419	721	1,704

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

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

The Funds have engaged Delaware Service Company, Inc., (DSC), an affiliate of DMC, to provide accounting and administration services which are based on average net assets and paid on a monthly basis, subject to certain minimums.

At September 30, 2003, the Funds had liabilities payable to affiliates as follows:

	Minnesota Municipal Fund -----	Minnesota Municipal Fund II -----	Minnesota Municipal Fund III -----	Arizona Municipal Fund -----	Florida Insured Municipal Fund -----	Colorado Insured Municipal Fund -----
Investment management fee payable to DMC	\$ (19,608)	\$ (55,819)	\$ (13,627)	\$ (23,272)	\$ (19,594)	\$ (38,494)
Dividend disbursing, accounting and other expenses payable to DSC	(7,083)	(7,083)	(5,042)	(7,083)	(7,083)	(7,083)
Other expenses payable to DMC and affiliates	(2,285)	(3,221)	(2,104)	(2,365)	(2,281)	(2,775)

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

3. Investments

For the six months ended September 30, 2003 the Funds made purchases and sales of investment securities other than U.S. government securities and short-term investments as follows:

	Minnesota Municipal Fund	Minnesota Municipal Fund II	Minnesota Municipal Fund III	Arizona Municipal Fund	Florida Insured Municipal Fund	Colorado Insured Municipal Fund
	-----	-----	-----	-----	-----	-----
Purchases	\$25,839,745	\$42,048,432	\$12,193,876	\$13,885,558	\$1,485,630	\$9,345,974
Sales	26,309,142	40,942,532	12,274,601	12,622,994	30,000	10,190,078

At September 30, 2003, the cost of investments for federal income tax purposes has been estimated since the final tax characteristics cannot be determined until fiscal year end. At September 30, 2003, the cost of investments and unrealized appreciation (depreciation) for each Fund were as follows:

At September 30, 2003, the cost of investments for federal income tax purposes has been estimated since the final tax characteristics cannot be determined until fiscal year end. At September 30, 2003, the cost of investments and unrealized appreciation (depreciation) for each Fund were as follows:

	Minnesota Municipal Fund	Minnesota Municipal Fund II	Minnesota Municipal Fund III	Arizona Municipal Fund	Florida Insured Municipal Fund	Colorado Insured Municipal Fund
	-----	-----	-----	-----	-----	-----
Cost of Investments	\$56,224,166	\$159,030,514	\$38,139,008	\$67,485,427	\$55,053,431	\$107,553,418
	=====	=====	=====	=====	=====	=====
Aggregate Unrealized Appreciation	\$2,496,538	\$7,803,327	\$2,517,146	\$3,475,282	\$4,865,220	\$7,476,713
Aggregate Unrealized Depreciation	(293,936)	(933,609)	(254,047)	(206,100)	--	(141,712)
	-----	-----	-----	-----	-----	-----
Net Unrealized Appreciation	\$2,202,602	\$6,869,718	\$2,263,099	\$3,269,182	\$4,865,220	\$7,335,001
	=====	=====	=====	=====	=====	=====

4. Dividend and Distribution Information

Income and long-term capital gain distributions are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States. The tax character of dividends and distributions paid during the periods ended September 30, 2003 and March 31, 2003 was as follows:

4. Dividend and Distribution Information

Income and long-term capital gain distributions are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States. The tax character of dividends and distributions paid during the periods ended September 30, 2003 and March 31,

2003 was as follows:

	Minnesota Municipal Fund		Minnesota Municipal Fund II	
	9/30/03*	3/31/03	9/30/03*	3/31/03
Tax-exempt income	\$1,291,516	\$2,553,713	\$3,811,209	\$7,626,454
Ordinary income	46,705	--	--	--
Long-term capital gains	518,940	190,519	--	--
	-----	-----	-----	-----
Total	\$1,857,161	\$2,744,232	\$3,811,209	\$7,626,454
	=====	=====	=====	=====

	Minnesota Municipal Fund III		Arizona Municipal Fund	
	9/30/03*	3/31/03	9/30/03*	3/31/03
Tax-exempt income	\$849,174	\$1,731,376	\$1,554,149	\$3,109,679
Ordinary income	--	--	149,110	81,412
Long-term capital gains	--	--	131,217	460,450
	-----	-----	-----	-----
Total	\$849,174	\$1,731,376	\$1,834,476	\$3,651,541
	=====	=====	=====	=====

	Florida Insured Municipal Fund		Colorado Insured Municipal Fund	
	9/30/03*	3/31/03	9/30/03*	3/31/03
Tax-exempt income	\$1,273,025	\$2,541,617	\$2,514,960	\$5,022,997
Ordinary income	--	--	48,371	192,861
Long-term capital gains	62,977	--	435,339	839,867
	-----	-----	-----	-----
Total	\$1,336,002	\$2,541,617	\$2,998,670	\$6,055,725
	=====	=====	=====	=====

*Tax information for the period ended September 30, 2003 is an estimate and the tax character of dividends and distributions may be redesignated at fiscal year end.

Delaware Investments Closed-End Municipal Bond Funds

Notes

TO FINANCIAL STATEMENTS (CONTINUED)

4. Dividend and Distribution Information (continued)

The components of net assets are estimated since final tax characteristics cannot be determined until fiscal year end. As of September 30, 2003, the estimated components of net assets on a tax basis were as follows:

	Minnesota Municipal Fund	Minnesota Municipal Fund II	Minnesota Municipal Fund III
	-----	-----	-----
Paid in Capital	\$35,426,619	\$99,710,000	\$24,853,904
Undistributed tax-exempt income	875,131	3,507,338	762,838
Undistributed ordinary income	41,457	--	--
Undistributed long-term gains	831,995	988,114	365,224
Capital loss carry forward	--	(1,970,944)	(1,951,864)
Unrealized appreciation (depreciation)	2,202,602	6,869,718	2,263,099
	-----	-----	-----
Net assets	\$39,377,804	\$109,104,226	\$26,293,201
	=====	=====	=====

	Arizona Municipal Fund	Florida Insured Municipal Fund	Colorado Insured Municipal Fund
	-----	-----	-----
Paid in Capital	\$40,838,893	\$33,361,389	\$67,238,110
Undistributed tax-exempt income	1,117,400	1,027,015	1,961,922
Undistributed ordinary income	--	--	13,586
Undistributed long-term gains	273,553	7,177	148,618
Unrealized appreciation (depreciation)	3,269,182	4,865,220	7,335,001
	-----	-----	-----
Net assets	\$45,499,028	\$39,260,801	\$76,697,237
	=====	=====	=====

For federal income tax purposes capital loss carryforwards may be carried forward and applied against future capital gains. Such capital loss carryforwards expire as follows:

For federal income tax purposes capital loss carryforwards may be carried forward and applied against future capital gains. Such capital loss

carryforwards expire as follows:

	2004	2005	2006	2008	2009	2010	Total
	----	----	----	----	----	----	-----
Minnesota Municipal Fund II	\$1,127,768	\$89,665	\$132,129	\$437,162	\$175,804	\$8,416	\$1,970,944
Minnesota Municipal Fund III	1,279,495	455,666	6,539	56,856	153,308	--	1,951,864

5. Capital Stock

Pursuant to their articles of incorporation, Minnesota Municipal Fund, Minnesota Municipal Fund II, Minnesota Municipal Fund III, Arizona Municipal Fund and Colorado Insured Municipal Fund each have 200 million shares of \$0.01 par value common shares authorized. Florida Insured Municipal Fund has been authorized to issue an unlimited amount of \$0.01 par value common shares. The Funds did not repurchase any shares under the Share Repurchase Program during the period ending September 30, 2003. Shares issuable under the Fund's dividend reinvestment plan are purchased by the Fund's transfer agent, Mellon Investor Services, LLC, in the open market.

For the period ended September 30, 2003, the Funds did not have any transactions in common shares.

The Funds each have one million shares of \$0.01 par value preferred shares authorized, except for Florida Insured Municipal Fund, which has an unlimited amount of \$0.01 par value preferred shares authorized. Under resolutions adopted by the Board of Directors/Trustees, Minnesota Municipal Fund is allowed to issue up to 400 preferred shares, of which the entire amount was issued on August 6, 1992. On May 14, 1993, Minnesota Municipal Fund II, Arizona Municipal Fund and Florida Insured Municipal Fund issued 1,200, 500 and 400 preferred shares, respectively. On December 10, 1993, Minnesota Municipal Fund III issued 300 preferred shares and on September 23, 1993, Colorado Insured Municipal Fund issued 800 preferred shares. The preferred shares of each Fund have a liquidation preference of \$50,000 per share plus an amount equal to accumulated but unpaid dividends.

Dividends for the outstanding preferred shares of each Fund are cumulative at a rate established at the initial public offering and are typically reset every 28 days based on the results of an auction. Dividend rates (adjusted for any capital gain distributions) ranged during the period ended September 30, 2003 as follows:

Fund	Low		High
--	---		----
Minnesota Municipal Fund	0.89%	to	1.22%
Minnesota Municipal Fund II	0.75%	to	1.25%
Minnesota Municipal Fund III	0.80%	to	1.20%
Arizona Municipal Fund	0.82%	to	1.12%
Florida Insured Municipal Fund	0.80%	to	1.15%
Colorado Insured Municipal Fund	0.65%	to	1.17%

Notes

TO FINANCIAL STATEMENTS (CONTINUED)

5. Capital Stock (continued)

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

Under the 1940 Act, the Funds may not declare dividends or make other distributions on common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred stock is less than 200%. The preferred shares are redeemable at the option of the Funds, in whole or in part, on any dividend payment date at \$50,000 per share plus any accumulated but unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at \$50,000 per share plus any accumulated but unpaid dividends whether or not declared, if certain requirements relating to the composition of the assets and liabilities of each Fund are not satisfied. The holders of preferred shares have voting rights equal to the holders of common shares (one vote per share) and will vote together with holders of common shares as a single class. However, holders of preferred shares are also entitled to elect two of each Fund's Directors. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding preferred shares, voting separately as

a class, would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares, and (b) take any action requiring a vote of security holders pursuant of Section 13(a) of the 1940 Act, including, among other things, changes in each of the Fund's subclassification as a closed-end investment company or changes in their fundamental investment restrictions.

6. Credit and Market Risks

The Funds concentrate their investments in securities issued by municipalities. The value of these investments may be adversely affected by new legislation within the state, regional or local economic conditions, and differing levels of supply and demand for municipal bonds. Many municipalities insure repayment for their obligations. Although bond insurance reduces the risk of loss due to default by an issuer, such bonds remain subject to the risk that market value may fluctuate for other reasons and there is no assurance that the insurance company will meet its obligations. These securities have been identified in the Statements of Net Assets.

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

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Proxy RESULTS (UNAUDITED)

Shareholders of the Delaware Investments Minnesota Municipal Income Fund, Inc., Delaware Investments Minnesota Municipal Income Fund II, Inc., Delaware Investments Minnesota Municipal Income Fund III, Inc., Delaware Investments Arizona Municipal Income Fund, Inc., Delaware Investments Florida Insured Municipal Income Fund, and Delaware Investments Colorado Insured Municipal Income Fund, Inc. voted on the following proposals at the annual meeting of shareholders held on August 14, 2003. The description of each proposal and number of shares voted are as follows:

	Common Shareholders			Preferred Shareholders		
	Shares Voted For	Shares Voted Against	Shares Voted Abstain	Shares Voted For	Shares Voted Against	Shares Voted Abstain
	-----	-----	-----	-----	-----	-----
1. To elect the Fund's Board of Directors/Trustees:						
Delaware Investments Minnesota Municipal Income Fund, Inc:						
Jude T. Driscoll	2,272,497	48,987	--	--	--	--
David K. Downes	2,277,127	44,357	--	--	--	--
Walter P. Babich	2,270,185	51,299	--	--	--	--
John H. Durham	2,275,725	45,759	--	--	--	--
John A. Fry	2,277,127	44,357	--	--	--	--
Anthony D. Knerr	2,273,153	48,331	--	--	--	--
Ann R. Leven	2,277,024	44,460	--	--	--	--
Thomas F. Madison	N/A	N/A	N/A	314	--	--
Janet L. Yeomans	N/A	N/A	N/A	314	--	--
Delaware Investments Minnesota Municipal Income Fund II, Inc:						
Jude T. Driscoll	6,450,488	164,302	--	--	--	--
David K. Downes	6,454,530	160,260	--	--	--	--
Walter P. Babich	6,439,054	175,736	--	--	--	--
John H. Durham	6,450,954	163,836	--	--	--	--
John A. Fry	6,454,142	160,648	--	--	--	--
Anthony D. Knerr	6,448,065	166,725	--	--	--	--
Ann R. Leven	6,464,409	150,381	--	--	--	--
Thomas F. Madison	N/A	N/A	N/A	1,200	--	--
Janet L. Yeomans	N/A	N/A	N/A	1,200	--	--
Delaware Investments Minnesota Municipal Income Fund III, Inc:						
Jude T. Driscoll	1,612,802	38,397	--	--	--	--
David K. Downes	1,616,202	34,997	--	--	--	--
Walter P. Babich	1,612,631	38,567	--	--	--	--
John H. Durham	1,616,202	34,997	--	--	--	--
John A. Fry	1,616,202	34,997	--	--	--	--
Anthony D. Knerr	1,616,202	34,997	--	--	--	--
Ann R. Leven	1,612,802	38,397	--	--	--	--
Thomas F. Madison	N/A	N/A	N/A	299	1	--
Janet L. Yeomans	N/A	N/A	N/A	299	1	--

Delaware Investments Arizona Municipal Income

Fund, Inc:							
Jude T. Driscoll	2,537,582	31,201	--	--	--	--	--
David K. Downes	2,538,282	30,501	--	--	--	--	--
Walter P. Babich	2,533,972	34,811	--	--	--	--	--
John H. Durham	2,537,922	30,861	--	--	--	--	--
John A. Fry	2,538,622	30,161	--	--	--	--	--
Anthony D. Knerr	2,537,772	31,011	--	--	--	--	--
Ann R. Leven	2,538,622	30,161	--	--	--	--	--
Thomas F. Madison	N/A	N/A	N/A	500	--	--	--
Janet L. Yeomans	N/A	N/A	N/A	500	--	--	--

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Delaware Investments Closed-End Municipal Bond Funds

Proxy

RESULTS (UNAUDITED) (CONTINUED)

Delaware Investments Florida Insured Municipal Income

Fund:

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Delaware Investments Closed-End Municipal Bond Funds

Proxy

RESULTS (UNAUDITED) (CONTINUED)

Delaware Investments Florida Insured Municipal Income

Fund:

Jude T. Driscoll	2,236,509	24,347	--	--	--	--	--
David K. Downes	2,236,759	24,097	--	--	--	--	--
Walter P. Babich	2,236,759	24,097	--	--	--	--	--
John H. Durham	2,236,759	24,097	--	--	--	--	--
John A. Fry	2,235,478	25,379	--	--	--	--	--
Anthony D. Knerr	2,236,759	24,097	--	--	--	--	--
Ann R. Leven	2,236,759	24,097	--	--	--	--	--
Thomas F. Madison	N/A	N/A	N/A	400	--	--	--
Janet L. Yeomans	N/A	N/A	N/A	400	--	--	--

Delaware Investments Colorado Insured Municipal Income

Fund, Inc:

Jude T. Driscoll	4,175,482	72,695	--	--	--	--	--
David K. Downes	4,172,957	75,220	--	--	--	--	--
Walter P. Babich	4,176,619	71,558	--	--	--	--	--
John H. Durham	4,177,016	71,161	--	--	--	--	--
John A. Fry	4,174,094	74,083	--	--	--	--	--
Anthony D. Knerr	4,179,819	68,358	--	--	--	--	--
Ann R. Leven	4,177,017	71,160	--	--	--	--	--
Thomas F. Madison	N/A	N/A	N/A	541	--	--	--
Janet L. Yeomans	N/A	N/A	N/A	541	--	--	--

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Delaware

Investments (SM)

- -----

A member of Lincoln Financial Group(R)

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

Board of Directors/Trustees

Affiliated Officers

Contact Information

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

Walter P. Babich
Board Chairman
Citadel Construction Corporation
King of Prussia, PA

John H. Durham
Private Investor
Gwynedd Valley, PA

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

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

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

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

Janet L. Yeomans
Vice President/Mergers & Acquisitions
3M Corporation
St. Paul, MN

Thomas F. Madison and Janet L. Yeomans were
elected by the preferred Shareholders
of the Delaware Investments Closed-End
Municipal Bond Funds.

Joseph H. Hastings
Executive Vice President and
Chief Financial Officer
Delaware Investments Family of Funds
Philadelphia, PA

Richelle S. Maestro
Senior Vice President,
Chief Legal Officer and Secretary
Delaware Investments Family of Funds
Philadelphia, PA

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

A description of the policies and
procedures that the Fund uses to
determine how to vote proxies (if
any) relating to portfolio
securities is available without
charge (i) upon request, by calling
800 523-1918; (ii) on the Fund's
website at
<http://www.delawareinvestments.com>;
and (iii) on the Commission's
website at <http://www.sec.gov>; and
beginning no later than August 31,
2004, information (if any)
regarding how the Fund voted
proxies relating to portfolio
securities during the most recent
12-month period ended June 30 is
available without charge (i)
through the Fund's website at
<http://www.delawareinvestments.com>;
and (ii) on the Commission's
website at <http://www.sec.gov>.

Investment Manager
Delaware Management Company
Philadelphia, PA

International Affiliate
Delaware International Advisers Ltd.
London, England

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

Independent Auditors
Ernst & Young LLP
2001 Market Street
Philadelphia, PA 19103

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

For Securities Dealers and Financial
Institutions Representatives
800 362-7500

Web site
www.delawareinvestments.com

Number of Recordholders as of September 30, 2003:	
Minnesota Municipal Income Fund I	349
Minnesota Municipal Income Fund II	557
Minnesota Municipal Income Fund III	131
Arizona Municipal Income Fund	110
Florida Insured Municipal Income Fund	177
Colorado Insured Municipal Income Fund	189

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Item 2. Code of Ethics

Not applicable.

Item 3. Audit Committee Financial Expert

Not applicable.

Item 4. Principal Accountant Fees and Services

Not applicable.

Item 5. Audit Committee of Listed Registrants

Not applicable.

Item 6. [Reserved]

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

Not applicable.

Item 8. [Reserved]

Item 9. Controls and Procedures

The registrant's principal executive officer and principal financial
officer have evaluated the registrant's disclosure controls and procedures

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

There were no significant changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal half-year that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 10. Exhibits

(a) (1) Code of Ethics

Not applicable.

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

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

SIGNATURES

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

Name of Registrant: Delaware Investments Florida Insured Municipal Income Fund

JUDE T. DRISCOLL

By: Jude T. Driscoll

Title: Chairman

Date: 11/25/03

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

JUDE T. DRISCOLL

By: Jude T. Driscoll

Title: Chairman

Date: 11/25/03

JOSEPH H. HASTINGS

By: Joseph H. Hastings

Title: Chief Financial Officer

Date: 11/25/03

EXHIBIT 99.CERT

CERTIFICATION

I, Jude T. Driscoll, certify that:

1. I have reviewed this report on Form N-CSR of Delaware Investments Florida Insured Municipal Income Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 11/25/03

JUDE T. DRISCOLL

By: Jude T. Driscoll

Title: Chairman

CERTIFICATION

I, Joseph H. Hastings, certify that:

1. I have reviewed this report on Form N-CSR of Delaware Investments Florida Insured Municipal Income Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 11/25/03

JOSEPH H. HASTINGS

By: Joseph H. Hastings

Title: Chief Financial Officer

DOCUMENT TYPE: EX-99

EXHIBIT 99.906CERT

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the attached report of the registrant on Form N-CSR to be filed with the Securities and Exchange Commission (the "Report"), each of the undersigned officers of the registrant does hereby certify, to the best of such officer's knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly represents, in all material respects, the financial condition and results of operations of the registrant as of, and for, the periods presented in the Report.

Date: 11/25/03

JUDE T. DRISCOLL

By: Jude T. Driscoll

Title: Chairman

JOSEPH H. HASTINGS

By: Joseph H. Hastings

Title: Chief Financial Officer

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act, or other document authenticating, acknowledging, or otherwise adopting the signatures that appear in typed form within the electronic version of this written statement required by Section 906, has been provided to the registrant and will be retained by the registrant and furnished to the SEC or its staff upon request.