

Delaware Investments Colorado Municipal Income Fund, Inc.  
Form N-Q  
August 28, 2015

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number:	811-07810
Exact name of registrant as specified in charter:	Delaware Investments® Colorado Municipal Income Fund, Inc.
Address of principal executive offices:	2005 Market Street Philadelphia, PA 19103
Name and address of agent for service:	David F. Connor, Esq. 2005 Market Street Philadelphia, PA 19103
Registrant's telephone number, including area code:	(800) 523-1918
Date of fiscal year end:	March 31
Date of reporting period:	June 30, 2015

---

Item 1. Schedule of Investments.

# Schedule of investments

Delaware Investments® Colorado Municipal Income Fund, Inc.  
June 30, 2015 (Unaudited)

	Principal Amount°	Value (U.S. \$)
<b>Municipal Bonds 138.52%</b>		
Corporate-Backed Revenue Bonds 4.61%		
Public Authority for Colorado		
Energy Revenue		
6.25% 11/15/28	865,000	\$ 1,072,167
Public Authority of Colorado		
Energy Natural Gas		
Revenue		
Series 2008		
6.50% 11/15/38	1,750,000	2,298,503
		<b>3,370,670</b>
Education Revenue Bonds 31.53%		
Colorado Educational &		
Cultural Facilities Authority		
Revenue		
144A 5.00% 7/1/36 #	500,000	497,425
5.125% 11/1/49	765,000	768,443
144A 5.25% 7/1/46 #	500,000	498,765
(Academy Charter School		
Project)		
5.50% 5/1/36 (SGI)	1,720,000	1,725,985
(Bromley Charter School		
Project)		
5.25% 9/15/32 (SGI)	3,245,000	3,258,239
(Charter School - Atlas		
Preparatory School) 144A		
5.25% 4/1/45 #	700,000	667,562
(Charter School -		
Community Leadership		
Academy) 7.45% 8/1/48	500,000	582,935
(Charter School - Peak to		
Peak Charter)		
5.00% 8/15/34	1,000,000	1,089,350
(Improvement - Charter		
School - University Lab		
School Building) 144A		
5.00% 12/15/45 #	500,000	491,540
(Johnson & Wales		
University) Series A		
5.25% 4/1/37	900,000	998,991
(Liberty Charter School)		
Series A 5.00% 1/15/44	1,000,000	1,056,170
(Littleton Charter School		
Project)		
4.375% 1/15/36 (AGC)	1,200,000	1,204,236
(Skyview Charter School)		
144A 5.50% 7/1/49 #	750,000	785,573
(Student Housing - Campus		

Edgar Filing: Delaware Investments Colorado Municipal Income Fund, Inc. - Form N-Q

	Village Apartments)			
	5.00% 6/1/23		1,065,000	1,153,373
Colorado School of Mines				
	Series B 5.00% 12/1/42		2,500,000	2,755,125
Colorado State Board of				
	Governors			
	(University Enterprise			
	System) Series A			
	5.00% 3/1/39		10,000	11,044
University of Colorado				
	5.00% 6/1/31		3,185,000	3,564,716
	Series A 5.00% 6/1/33		1,000,000	1,131,740
Western State College				
	5.00% 5/15/34		750,000	805,830
				23,047,042
<b>Electric Revenue Bonds 3.46%</b>				
Colorado Springs Utilities				
	System Improvement			
	Revenue			
	Series C 5.50% 11/15/48		750,000	837,750
Platte River Power Authority				
	Series HH 5.00% 6/1/28		1,500,000	1,692,330
				2,530,080
<b>Healthcare Revenue Bonds 41.95%</b>				
Aurora Hospital Revenue				
	(Children s Hospital			
	Association Project)			
	Series A 5.00% 12/1/40		4,000,000	4,317,680
Colorado Health Facilities				
	Authority Revenue			
	(Catholic Health Initiatives)			
	Series A 5.00% 7/1/39		750,000	801,795
	Series A 5.00% 2/1/41		2,400,000	2,567,952
	Series A 5.25% 2/1/33		1,625,000	1,771,981
	Series A 5.25% 1/1/45		1,000,000	1,086,750
	Series C-1			
	5.10% 10/1/41 (AGM)		1,000,000	1,054,030
	Series D 6.125% 10/1/28		750,000	848,407
	(Christian Living			
	Community Project)			
	6.375% 1/1/41		615,000	663,044
	Series A 5.75% 1/1/37		885,000	898,779
	(Covenant Retirement			
	Communities Inc.)			
	5.00% 12/1/35		1,000,000	1,049,830
	Series A 5.75% 12/1/36		1,000,000	1,074,790

(continues) NQ-OV2 [6/15] 8/15 (15009) 1

## Schedule of investments

Delaware Investments® Colorado Municipal Income Fund, Inc. (Unaudited)

	Principal Amount°	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Healthcare Revenue Bonds (continued)		
Colorado Health Facilities		
Authority Revenue (Evangelical Lutheran Good Samaritan Society)		
5.00% 6/1/28	1,250,000	\$ 1,331,550
5.50% 6/1/33	2,000,000	2,192,600
5.625% 6/1/43	1,000,000	1,096,890
(Healthcare Facilities - American Baptist)		
8.00% 8/1/43	500,000	588,725
(Mental Health Center of Denver Project) Series A		
5.75% 2/1/44	1,500,000	1,670,085
(National Jewish Health Project) 5.00% 1/1/27	500,000	512,120
(Sisters of Charity of Leavenworth Health System) Series A		
5.00% 1/1/40	4,750,000	5,132,803
(Total Long-Term Care) Series A 6.00% 11/15/30	400,000	441,276
Denver Health & Hospital Authority Health Care Revenue (Recovery Zone Facilities)		
5.625% 12/1/40	750,000	815,107
University of Colorado Hospital Authority Revenue Series A 6.00% 11/15/29	650,000	745,739
		30,661,933
Housing Revenue Bond 0.06%		
Colorado Housing & Finance Authority (Single Family Mortgage - Class 1) Series A		
5.50% 11/1/29 (FHA) (VA) (HUD)	40,000	41,347
		41,347
Lease Revenue Bonds 9.16%		
Aurora Certificates of Participation		
Series A 5.00% 12/1/30	630,000	707,162
Colorado Building Excellent Schools Today Certificates of Participation		
Series G 5.00% 3/15/32	2,000,000	2,231,220
Glendale Certificates of Participation		
5.00% 12/1/25 (SGI)	1,500,000	1,580,400
Pueblo County Certificates of		

Edgar Filing: Delaware Investments Colorado Municipal Income Fund, Inc. - Form N-Q

Participation (County Judicial Complex Project) 5.00% 9/15/42 (AGM)	2,000,000	2,178,920
		6,697,702
<b>Local General Obligation Bonds 12.44%</b>		
Adams 12 Five Star Schools 5.00% 12/15/25	250,000	306,530
Arapahoe County School District No. 1 Englewood 5.00% 12/1/31	2,935,000	3,342,789
Beacon Point Metropolitan District 5.00% 12/1/30 (AGM)	600,000	674,646
Boulder Larimer & Weld Counties St. Vrain Valley School District No. Re-1J 5.00% 12/15/33	750,000	838,290
Denver City & County (Better Denver & Zoo) Series A 5.00% 8/1/25	650,000	733,701
Denver International Business Center Metropolitan District No. 1 5.00% 12/1/30	650,000	680,075
Eaton Area Park & Recreation District 5.25% 12/1/34	190,000	194,298
5.50% 12/1/38	245,000	253,359
Jefferson County School District No. R-1 5.25% 12/15/24	750,000	930,743
Pueblo County School District No. 70 5.00% 12/1/31	250,000	276,893
Rangely Hospital District 6.00% 11/1/26	750,000	860,573
		9,091,897
<b>Pre-Refunded/Escrowed to Maturity Bonds 3.21%</b>		
Adams & Arapahoe Counties Joint School District No. 28J (Aurora) 6.00% 12/1/28-18§	600,000	698,058

2 NQ-OV2 [6/15] 8/15 (15009)

Edgar Filing: Delaware Investments Colorado Municipal Income Fund, Inc. - Form N-Q

(Unaudited)

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Pre-Refunded/Escrowed to Maturity Bonds (continued)		
Colorado State Board of Governors Series A 5.00% 3/1/39-19§	690,000	\$ 780,266
University of Colorado Series A 5.375% 6/1/38-19§	750,000	865,627
		2,343,951
Special Tax Revenue Bonds 21.33%		
Central Platte Valley Metropolitan District 5.00% 12/1/43	375,000	385,747
Commerce City 5.00% 8/1/44 (AGM)	1,000,000	1,101,130
Denver Convention Center Hotel Authority Revenue 5.00% 12/1/35 (SGI)	2,875,000	2,934,829
Guam Government Business Privilege Tax Revenue Series A 5.125% 1/1/42 Series A 5.25% 1/1/36	435,000 565,000	468,713 620,336
Regional Transportation District Revenue Series A 5.375% 6/1/31 (Denver Transit Partners) 6.00% 1/15/41 (FasTracks Project) Series A 4.50% 11/1/36 (AGM) Series A 5.00% 11/1/38	460,000 2,175,000 1,500,000 4,085,000	523,365 2,458,055 1,572,285 4,653,305
Tallyns Reach Metropolitan District No. 3 (Limited Tax Convertible) 5.125% 11/1/38	295,000	304,965
Virgin Islands Public Finance Authority (Matching Fund Senior Lien) 5.00% 10/1/29 (AGM)	500,000	568,275
		15,591,005
Transportation Revenue Bonds 7.85%		
Colorado High Performance Transportation Enterprise Revenue (Senior U.S. 36 & I-25 Managed Lanes) 5.75% 1/1/44 (AMT)	1,110,000	1,184,059
Denver City & County Airport System Revenue Series A 5.25% 11/15/36 Series B 5.00% 11/15/28 Series B 5.00% 11/15/37	750,000 1,000,000 2,000,000	842,190 1,141,800 2,229,200
E-470 Public Highway Authority		

Edgar Filing: Delaware Investments Colorado Municipal Income Fund, Inc. - Form N-Q

Series C 5.25% 9/1/25	310,000	345,092
		5,742,341
<b>Water &amp; Sewer Revenue Bonds 2.92%</b>		
City of Aurora Water Revenue		
First Lien Series A		
5.00% 8/1/36 (AMBAC)	2,000,000	2,136,700
		2,136,700
<b>Total Municipal Bonds</b>		
(cost \$94,685,269)		<b>101,254,668</b>
<b>Short-Term Investment 0.94%</b>		
<b>Variable Rate Demand Note 0.94%</b>		
Colorado Educational & Cultural Facilities Authority Revenue Series D3 (National Jewish Federation Board) 0.01% 12/1/37 (LOC - JPMorgan Chase Bank N.A.)	685,000	685,000
<b>Total Short-Term Investment</b>		
(cost \$685,000)		<b>685,000</b>
<b>Total Value of</b>		
<b>Securities 139.46%</b>		
(cost \$95,370,269)		<b>101,939,668</b>
<b>Liquidation Value of</b>		
<b>Preferred</b>		
<b>Stock (41.04%)</b>		<b>(30,000,000)</b>
<b>Receivables and Other</b>		
<b>Assets Net of</b>		
<b>Liabilities 1.58%</b>		<b>1,155,145</b>
<b>Net Assets 100.00%</b>		<b>\$ 73,094,813</b>

(continues) NQ-OV2 [6/15] 8/15 (15009) 3

## Schedule of investments

Delaware Investments<sup>®</sup> Colorado Municipal Income Fund, Inc. (Unaudited)

---

#Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At June 30, 2015, the aggregate value of Rule 144A securities was \$2,940,865, which represents 4.02% of the Fund's net assets.

▣Tax-exempt obligations that contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the unpaid principal balance plus accrued interest upon a short notice period (generally up to 30 days) prior to specified dates either from the issuer or by drawing on a bank letter of credit, a guarantee, or insurance issued with respect to such instrument. The rate shown is the rate as of June 30, 2015.

°Principal amount shown is stated in U.S. dollars unless noted that the security is denominated in another currency.

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

### Summary of abbreviations:

AGC Insured by Assured Guaranty Corporation  
AGM Insured by Assured Guaranty Municipal Corporation  
AMBAC Insured by AMBAC Assurance Corporation  
AMT Subject to Alternative Minimum Tax  
FHA Federal Housing Administration  
HUD Housing and Urban Development Section 8  
LOC Letter of Credit  
SGI Insured by Syncora Guarantee Inc.  
VA Veterans Administration Collateral

4 NQ-OV2 [6/15] 8/15 (15009)

---



## Notes

Delaware Investments<sup>®</sup> Colorado Municipal Income Fund, Inc.  
June 30, 2015 (Unaudited)

### 1. Significant Accounting Policies

The following accounting policies are in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and are consistently followed by Delaware Investments Colorado Municipal Income Fund, Inc. (Fund). This report covers the period of time since the Fund's last fiscal year end.

**Security Valuation** Debt securities are valued based upon valuations provided by an independent pricing service or broker and reviewed by management. To the extent current market prices are not available, the pricing service may take into account developments related to the specific security, as well as transactions in comparable securities. Valuations for fixed income securities utilize matrix systems, which reflect such factors as security prices, yields, maturities, and ratings, and are supplemented by dealer and exchange quotations. Generally, other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith under the direction of the Fund's Board of Directors (Board). In determining whether market quotations are readily available or fair valuation will be used, various factors will be taken into consideration, such as market closures or suspension of trading in a security.

### 2. Investments

U.S. GAAP defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. A three-level hierarchy for fair value measurements has been established based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. The Fund's investment in its entirety is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-level hierarchy of inputs is summarized below.

Level 1 Inputs are quoted prices in active markets for identical investments. (Examples: equity securities, open-end investment companies, futures contracts, exchange-traded options contracts)

Level 2 Other observable inputs, including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs. (Examples: debt securities, government securities, swap contracts, foreign currency exchange contracts, foreign securities utilizing international fair value pricing, broker-quoted securities, fair valued securities)

Level 3 Significant unobservable inputs, including the Fund's own assumptions used to determine the fair value of investments. (Examples: broker-quoted securities, fair valued securities)

Level 3 investments are valued using significant unobservable inputs. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may also be based upon current market prices of securities that are comparable in coupon, rating, maturity, and industry. The derived value of a Level 3 investment may not represent the value which is received upon disposition and this could impact the results of operations.

The following table summarizes the valuation of the Fund's investments by fair value hierarchy levels as of June 30, 2015:

	Colorado Municipal Fund Level 2
Municipal Bonds	\$101,254,668

Edgar Filing: Delaware Investments Colorado Municipal Income Fund, Inc. - Form N-Q

Short-Term Investments	685,000
Total	\$101,939,668

NQ-OV2 [6/15] 8/15 (15009) 5

---

## Notes

June 30, 2015 (Unaudited)

During the period ended June 30, 2015, there were no transfers between Level 1 investments, Level 2 investments, or Level 3 investments that had a material impact to the Fund. The Fund's policy is to recognize transfers between levels at the beginning of the reporting period.

### **3. Subsequent Events**

Management has determined that no material events or transactions occurred subsequent to June 30, 2015 that would require recognition or disclosure in the Fund's Schedule of investments.

6 NQ-OV2 [6/15] 8/15 (15009)

---

**Item 2. 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 quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below:

---