

Delaware Investments Colorado Municipal Income Fund, Inc.
Form N-CSRS
December 06, 2013

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:	811-07810
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:	September 30, 2013

Item 1. Reports to Stockholders

Semiannual Report

Delaware
Investments[®]
Closed-End
Municipal Bond
Funds

September 30, 2013

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

Closed-end funds

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

Unless otherwise noted, views expressed herein are current as of Sept. 30, 2013, and subject to change. Information is as of the date indicated and subject to change.

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

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

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Fund basics

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

As of September 30, 2013

Fund objective

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

Total Fund net assets

\$67 million

Number of holdings

80

Fund start date

July 29, 1993

CUSIP number

246101109

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

As of September 30, 2013

Fund objective

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

Total Fund net assets

\$162 million

Number of holdings

144

Fund start date

Feb. 26, 1993

CUSIP number

24610V103

**Delaware Investments
National Municipal Income Fund**

As of September 30, 2013

Fund objective

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

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Total Fund net assets

\$60 million

Number of holdings

170

Fund start date

Feb. 26, 1993

CUSIP number

24610T108

Security type/Sector/State allocations

As of September 30, 2013 (Unaudited)

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

Delaware Investments® Colorado Municipal Income Fund, Inc.

Security type/Sector	Percentage of Net Assets
Municipal Bonds	142.27%
Corporate-Backed Revenue Bond	1.27%
Education Revenue Bonds	19.67%
Electric Revenue Bonds	5.49%
Healthcare Revenue Bonds	39.08%
Housing Revenue Bonds	1.01%
Lease Revenue Bonds	10.11%
Local General Obligation Bonds	14.49%
Pre-Refunded Bonds	18.56%
Special Tax Revenue Bonds	25.11%
State General Obligation Bond	1.15%
Transportation Revenue Bonds	4.79%
Water & Sewer Revenue Bond	1.54 %
Short-Term Investment	0.37%
Total Value of Securities	142.64%
Liquidation Value of Preferred Stock	(44.45%)
Receivables and Other Assets Net of Liabilities	1.81%
Total Net Assets	100.00%

As of the date of this report, Delaware Investments Colorado Municipal Income Fund, Inc. held bonds issued by or on behalf of territories of the United States as follows:

Territory	(as a % of fixed income investments)
Guam	1.51%
Puerto Rico	7.35%

Delaware Investments Minnesota Municipal Income Fund II, Inc.

Security type/Sector	Percentage of Net Assets
Municipal Bonds	143.54%
Corporate-Backed Revenue Bonds	6.83%
Education Revenue Bonds	17.52%
Electric Revenue Bonds	9.13%
Healthcare Revenue Bonds	40.57%
Housing Revenue Bonds	6.67%
Lease Revenue Bonds	10.94%
Local General Obligation Bonds	9.35%
Pre-Refunded/Escrowed to Maturity Bonds	20.02%
Special Tax Revenue Bonds	7.54%
State General Obligation Bonds	8.29%
Transportation Revenue Bonds	3.46%
Water & Sewer Revenue Bonds	3.22%
Short-Term Investments	0.31%
Total Value of Securities	143.85%

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Liquidation Value of Preferred Stock	(46.37%)
Receivables and Other Assets Net of Liabilities	2.52%
Total Net Assets	100.00%

As of the date of this report, Delaware Investments Minnesota Municipal Income Fund II, Inc. held bonds issued by or on behalf of territories of the United States as follows:

Territory	(as a % of fixed income investments)
Guam	0.07%
Puerto Rico	1.45%

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

**Delaware Investments®
National Municipal Income Fund**

Security type/Sector	Percentage of Net Assets
Municipal Bonds	147.89%
Corporate-Backed Revenue Bonds	15.51%
Education Revenue Bonds	25.64%
Electric Revenue Bonds	2.85%
Healthcare Revenue Bonds	25.17%
Housing Revenue Bonds	2.56%
Lease Revenue Bonds	15.50%
Local General Obligation Bonds	2.52%
Special Tax Revenue Bonds	23.83%
State General Obligation Bonds	4.56%
Transportation Revenue Bonds	22.63%
Water & Sewer Revenue Bonds	7.12%
Short-Term Investments	1.64%
Total Value of Securities	149.53%
Liquidation Value of Preferred Stock	(49.85%)
Receivables and Other Assets Net of Liabilities	0.32%
Total Net Assets	100.00%

State or Territory	(as a % of fixed income investments)
Alaska	0.35%
Arizona	10.68%
California	15.08%
Colorado	2.31%
Florida	2.93%
Georgia	1.84%
Guam	2.07%
Hawaii	0.34%
Idaho	1.17%
Illinois	1.75%
Iowa	0.09%
Kansas	0.15%
Louisiana	3.27%
Maine	0.35%
Maryland	2.35%
Massachusetts	0.99%
Minnesota	5.18%
Missouri	2.23%
New Hampshire	0.36%
New Jersey	5.05%
New Mexico	0.56%
New York	14.39%
Ohio	1.78%
Oregon	2.70%
Pennsylvania	6.93%
Puerto Rico	3.42%
South Carolina	0.55%
Texas	7.51%
Virginia	1.88%
Washington D.C.	0.28%
West Virginia	0.67%
Wisconsin	0.50%
Wyoming	0.29%
Total	100.00%

Schedules of investments

Delaware Investments® Colorado Municipal Income Fund, Inc.
September 30, 2013 (Unaudited)

	Principal Amount	Value
Municipal Bonds 142.27%		
Corporate-Backed Revenue Bond 1.27%		
Public Authority for Colorado Energy		
Natural Gas Revenue Series 2008		
6.50% 11/15/38	\$ 750,000	\$ 858,720
		858,720
Education Revenue Bonds 19.67%		
Colorado Educational & Cultural		
Facilities Authority Revenue		
(Academy Charter School Project)		
5.50% 5/1/36 (SGI)	1,720,000	1,749,137
(Bromley Charter School Project)		
5.25% 9/15/32 (SGI)	3,245,000	3,263,172
(Charter School - Community		
Leadership Academy)		
7.45% 8/1/48	500,000	506,070
(Littleton Charter School Project)		
4.375% 1/15/36 (Assured GTY)	1,200,000	1,066,524
(Student Housing - Campus		
Village Apartments) 5.00% 6/1/23	1,065,000	1,145,983
Colorado School of Mines Series B		
5.00% 12/1/42	1,250,000	1,289,813
Colorado State Board of		
Governors Revenue		
(University Enterprise System)		
Series A 5.00% 3/1/39	10,000	10,408
University of Colorado 5.00% 6/1/31	3,185,000	3,412,950
University of Colorado Enterprise		
Systems Revenue Series A		
5.375% 6/1/38	750,000	826,980
		13,271,037
Electric Revenue Bonds 5.49%		
Colorado Springs Utilities System		
Improvement Revenue Series C		
5.50% 11/15/48	750,000	810,353
Platte River Power Authority Revenue		
Series HH 5.00% 6/1/28	1,500,000	1,687,230
Puerto Rico Electric Power		
Authority Revenue		
Series TT 5.00% 7/1/37	685,000	471,725
Series WW 5.50% 7/1/38	300,000	215,181
Series XX 5.25% 7/1/40	750,000	521,850
		3,706,339
Healthcare Revenue Bonds 39.08%		
Aurora Hospital Revenue (Children s		
Hospital Association Project)		
Series A 5.00% 12/1/40	4,000,000	4,000,839
Colorado Health Facilities		
Authority Revenue		
(Boulder Community Hospital		
Project) 5.00% 10/1/32	500,000	511,090
(Catholic Health Initiatives)		
Series A 5.00% 7/1/39	750,000	754,410
Series A 5.00% 2/1/41	2,400,000	2,402,759
Series A 5.25% 2/1/33	1,625,000	1,689,009
Series C-1 5.10% 10/1/41 (AGM)	1,000,000	1,003,400

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	Series D 6.125% 10/1/28 (Christian Living Communities Project) Series A	750,000	860,753
	5.75% 1/1/37	885,000	865,495
	6.375% 1/1/41 (Covenant Retirement Communities Inc)	615,000	620,812
	5.00% 2/1/33	1,000,000	927,380
	5.75% 12/1/36 (Evangelical Lutheran Good Samaritan Society)	1,000,000	984,190
	5.25% 6/1/23	1,000,000	1,048,930
	5.50% 6/1/33	2,000,000	2,033,580
	5.625% 6/1/43 (National Jewish Health Project)	1,000,000	1,007,330
	5.00% 1/1/27 (Sisters of Charity of Leavenworth Health System) 5.00% 1/1/40 (Total Long-Term Care)	500,000	500,800
	Series A 6.00% 11/15/30	4,750,000	4,769,902
Denver Health & Hospital Authority	Revenue (Recovery Zone Facilities) 5.625% 12/1/40	750,000	758,753
University of Colorado Hospital	Authority Revenue Series A		
	5.00% 11/15/37	500,000	500,885
	6.00% 11/15/29	650,000	717,555
			26,376,332
Housing Revenue Bonds 1.01%			
Colorado Housing & Finance	Authority (Single Family Mortgage - Class 1) Series A 5.50% 11/1/29 (FHA) (VA) (HUD)	345,000	357,996
Puerto Rico Housing Finance	Authority (Subordinated-Capital Fund Modernization)		
	5.50% 12/1/18 (HUD)	300,000	321,288
			679,284
Lease Revenue Bonds 10.11%			
Aurora Certificates of Participation	Series A 5.00% 12/1/30	630,000	672,342
Colorado State Building Excellent	Schools Today Certificates of Participation Series G		
	5.00% 3/15/32	2,000,000	2,093,680
Glendale Certificates Participation	5.00% 12/1/25 (SGI)	1,500,000	1,558,185
Pueblo County Certificates of	Participation (County Judicial Complex Project)		
	5.00% 9/15/42 (AGM)	2,000,000	2,012,880

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	Principal Amount	Value
Municipal Bonds (continued)		
Lease Revenue Bonds (continued)		
Regional Transportation District		
Certificates of Participation		
Series A 5.375% 6/1/31	\$ 460,000	\$ 487,968
		6,825,055
Local General Obligation Bonds 14.49%		
Arapahoe County School District		
No. 1 Englewood 5.00% 12/1/31	2,935,000	3,180,218
Boulder, Larimer & Weld Counties St.		
Vrain Valley School District No.		
Re-1J 5.00% 12/15/33	750,000	823,658
Central Colorado Water		
Conservancy District (Limited Tax)		
5.00% 12/1/33	750,000	783,398
Denver City & County		
(Better Denver & Zoo)		
Series A 5.00% 8/1/25	650,000	737,562
(School District No. 1)		
4.00% 12/1/28	1,250,000	1,273,525
Denver International Business		
Center Metropolitan District No. 1		
5.00% 12/1/30	650,000	659,737
Jefferson County School District		
No. R-1 5.25% 12/15/24	750,000	897,285
Pueblo County School District No. 70		
5.00% 12/1/31	500,000	535,260
Rangely Hospital District		
6.00% 11/1/26	750,000	824,445
Sand Creek Metropolitan District		
5.00% 12/1/31 (SGI)	70,000	66,701
		9,781,789
§Pre-Refunded Bonds 18.56%		
Adams & Arapahoe Counties Joint		
School District No. 28J (Aurora)		
6.00% 12/1/28-18	600,000	737,604
Bowles Metropolitan District		
5.00% 12/1/33-13 (AGM)	2,000,000	2,016,380
Colorado Health Facilities		
Authority Revenue		
(Evangelical Lutheran Good		
Samaritan Society) Series A		
6.125% 6/1/38-14	750,000	779,640
Colorado State Board of Governors		
Series A 5.00% 3/1/39-19	690,000	814,034
Colorado Water Resources &		
Power Development Authority		
Revenue (Parker Water &		
Sanitation District Series D		
5.125% 9/1/34-14 (NATL-RE)	1,500,000	1,567,935
5.25% 9/1/43-14 (NATL-RE)	2,000,000	2,092,880
Regional Transportation District		
Revenue (FasTracks Project) Series A		
4.375% 11/1/31-16 (AMBAC)	1,250,000	1,389,913
5.00% 11/1/28-16 (AMBAC)	2,500,000	2,827,450
Sand Creek Metropolitan District		
5.00% 12/1/31-13 (SGI)	295,000	297,416
		12,523,252
Special Tax Revenue Bonds 25.11%		
Denver Convention Center Hotel		
Authority Revenue		
5.00% 12/1/35 (SGI)	2,875,000	2,745,050
Guam Government Business Privilege		

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	Tax Revenue Series A			
	5.125% 1/1/42		435,000	434,000
	5.25% 1/1/36		565,000	582,504
	Puerto Rico Sales Tax Financing			
	Revenue First Subordinate			
	Series A 5.50% 8/1/37		700,000	559,902
	Series A 6.00% 8/1/42		590,000	481,340
	Series A-1 5.00% 8/1/43		1,560,000	1,133,543
	Series C 5.00% 8/1/40		1,000,000	846,260
	Series C 6.00% 8/1/39		500,000	410,965
	Regional Transportation			
	District Revenue			
	(Denver Transit Partners)			
	6.00% 1/15/41		2,175,000	2,192,248
	(FasTracks Project) Series A			
	4.50% 11/1/36 (AGM)		3,000,000	3,008,789
	5.00% 11/1/38		4,085,000	4,293,579
	Tallyns Reach Metropolitan District			
	No. 3 5.125% 11/1/38		295,000	258,960
				16,947,140
	State General Obligation Bond 1.15%			
	Western State College			
	5.00% 5/15/34		750,000	775,950
				775,950
	Transportation Revenue Bonds 4.79%			
	Denver City & County Airport			
	System Revenue			
	Series A 5.25% 11/15/36		750,000	768,885
	Series B 5.00% 11/15/27		1,000,000	1,077,560
	Series B 5.00% 11/15/28		1,000,000	1,068,680
	E-470 Public Highway Authority			
	Revenue Series C 5.25% 9/1/25		310,000	319,498
				3,234,623
	Water & Sewer Revenue Bond 1.54%			
	Parker Water & Sanitation District			
	5.00% 8/1/43		1,000,000	1,036,800
				1,036,800
	Total Municipal Bonds			
	(cost \$96,018,020)			96,016,321

(continues) 5

Schedules of investments

Delaware Investments® Colorado Municipal Income Fund, Inc.

	Principal Amount	Value
Short-Term Investment 0.37%		
⌘ Variable Rate Demand Note 0.37%		
Colorado State Educational & Cultural Facilities Authority Revenue (National Jewish Federation Bond Program) Series D-1 0.04% 7/1/36 (LOC-JPMorgan Chase Bank N.A.)	\$250,000	\$ 250,000
Total Short-Term Investment (cost \$250,000)		250,000
Total Value of Securities 142.64% (cost \$96,268,020)		\$ 96,266,321

§Pre-refunded bonds. Municipal bonds that are generally backed or secured by U.S. Treasury bonds. For pre-refunded bonds, the stated maturity is followed by the year in which the bond is pre-refunded. See Note 6 in Notes to financial statements.

⌘Tax-exempt obligations that contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the unpaid principal balance plus accrued interest upon a short notice period (generally up to 30 days) prior to specified dates either from the issuer or by drawing on a bank letter of credit, a guarantee or insurance issued with respect to such instrument. The rate shown is the rate as of Sept. 30, 2013.

Summary of Abbreviations:

- AGM Insured by Assured Guaranty Municipal Corporation
- AMBAC Insured by AMBAC Assurance Corporation
- ASSURED GTY Insured by Assured Guaranty Corporation
- FHA Federal Housing Administration
- HUD Housing & Urban Development Section 8
- LOC Letter of Credit
- NATL-RE Insured by National Public Finance Guarantee Corporation
- SGI Insured by Syncora Guarantee Inc.
- VA Veterans Administration Collateral

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

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Delaware Investments® Minnesota Municipal Income Fund II, Inc.
September 30, 2013 (Unaudited)

	Principal Amount	Value
Municipal Bonds 143.54%		
Corporate-Backed Revenue Bonds 6.83%		
Cloquet Pollution Control Revenue (Potlatch Project) 5.90% 10/1/26	\$ 5,500,000	\$ 5,499,560
Laurentian Energy Authority I Cogeneration Revenue Series A 5.00% 12/1/21	3,325,000	3,043,007
St. Paul Port Authority Revenue (Gerdau St. Paul Steel Mill Project) Series 7 4.50% 10/1/37 (AMT)	3,145,000	2,505,024
		11,047,591
Education Revenue Bonds 17.52%		
Baytown Township Lease Revenue (St. Croix Preparatory Academy) 5.75% 8/1/42	300,000	270,111
Deephaven Charter School (Eagle Ridge Academy Project) Series A 5.50% 7/1/43	500,000	459,635
Minnesota Higher Education		
Facilities Authority Revenue (Augsburg College) Series 6-J1 5.00% 5/1/28	1,500,000	1,506,165
(Carleton College) Series 6-T 5.00% 1/1/28	1,000,000	1,078,500
Series D 5.00% 3/1/30 (College of St. Benedict) Series 7-M 5.00% 3/1/31	300,000	300,969
5.125% 3/1/36 (Macalester College) Series 7-S 4.00% 5/1/43	275,000	273,719
(St. Catherine University) Series 7-Q 5.00% 10/1/32	1,250,000	1,154,063
(St. Mary's University) Series 5-U 4.80% 10/1/23	700,000	703,024
(St. Scholastic College) Series H 5.25% 12/1/35	1,400,000	1,401,274
(University of St. Thomas) Series 6-X 5.00% 4/1/29	1,000,000	1,014,650
Series 7-A 5.00% 10/1/39	2,250,000	2,374,335
Series 7-U 5.00% 4/1/20	1,000,000	1,031,880
5.00% 4/1/21	495,000	576,274
5.00% 4/1/22	450,000	523,620
	750,000	874,568
St. Paul Housing & Redevelopment Authority Charter School Lease Revenue (Nova Classical Academy) Series A 6.375% 9/1/31	750,000	785,993
University of Minnesota Series A		
5.00% 12/1/27	1,110,000	1,249,327
5.00% 12/1/28	1,880,000	2,100,016
5.00% 12/1/29	2,265,000	2,509,575
5.00% 12/1/31	1,000,000	1,094,570
5.00% 12/1/36	3,000,000	3,209,309
5.25% 4/1/29	1,000,000	1,115,500
Series C 5.00% 12/1/19	1,290,000	1,522,935
		28,327,695
Electric Revenue Bonds 9.13%		
Central Minnesota Municipal		

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	Power Agency Revenue (Brookings Southeast Twin Cities Transportation) 5.00% 1/1/32	1,130,000	1,185,992
	Chaska Electric Revenue Refunding (Generating Facilities) Series A 5.25% 10/1/25	250,000	269,925
	Minnesota Municipal Power Agency Electric Revenue Series A 5.00% 10/1/34 5.25% 10/1/19	3,400,000 1,610,000	3,499,483 1,681,339
	Rochester Electric Utility Revenue 5.00% 12/1/30 Series B 5.00% 12/1/43	1,300,000 1,000,000	1,423,604 1,047,870
	Southern Minnesota Municipal Power Agency Supply Revenue Series A 5.25% 1/1/30	1,030,000	1,088,391
	Western Minnesota Municipal Power Agency Supply Revenue Series A 5.00% 1/1/25 5.00% 1/1/26	3,000,000 1,000,000	3,439,740 1,132,000
			14,768,344
Healthcare Revenue Bonds	40.57%		
	Anoka Health Care Facility Revenue (Homestead Anoka Project) Series A 7.00% 11/1/46	1,200,000	1,147,992
	Center City Health Care Facilities Revenue (Hazelden Foundation Project) 4.75% 11/1/31 5.00% 11/1/41	850,000 1,600,000	847,408 1,619,600
	Cloquet Housing Facilities Revenue (HADC Cloquet Project) Refunding Series A 5.00% 8/1/48	500,000	428,165
	Deephaven Housing & Healthcare (St. Therese Senior Living Project) Series A 5.00% 4/1/38 5.00% 4/1/40	280,000 270,000	237,633 225,353
	Duluth Economic Development Authority Revenue (St. Luke's Hospital Authority Obligation Group) 5.75% 6/15/32 6.00% 6/15/39	500,000 1,000,000	492,635 996,000
	Fergus Falls Health Care Facilities Revenue (Lake Region Healthcare) 5.00% 8/1/30	1,000,000	1,002,010
	Maple Grove Health Care System Revenue (Maple Grove Hospital) 5.25% 5/1/37	1,100,000	1,097,734

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Schedules of investments

Delaware Investments® Minnesota Municipal Income Fund II, Inc.

	Principal Amount	Value
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Minneapolis Health Care System Revenue (Fairview Health Services) Series A 6.375% 11/15/23	\$ 605,000	\$ 705,612
Series A 6.625% 11/15/28	1,040,000	1,211,902
Series B 6.50% 11/15/38 (ASSURED GTY)	2,295,000	2,626,490
Series D 5.00% 11/15/34 (AMBAC)	2,000,000	2,002,880
Minneapolis Revenue (National Marrow Donor Program Project) 4.875% 8/1/25	1,000,000	1,003,280
Minneapolis - St. Paul Housing & Redevelopment Authority Health Care Revenue (Childrens Health Care Facilities) Series A1 5.00% 8/15/34 (AGM)	500,000	505,915
Minnesota Agricultural & Economic Development Board Revenue Un-Refunded Balance 5.75% 11/15/26 (NATL-RE) 6.375% 11/15/29	100,000 195,000	100,107 195,661
Rochester Health Care & Housing Revenue (Samaritan Bethany) Series A 7.375% 12/1/41	1,220,000	1,287,783
Rochester Health Care Facilities Revenue (Mayo Clinic) 4.00% 11/15/41 Series A 4.00% 11/15/30 Series C 4.50% 11/15/38	8,335,000 2,240,000 2,000,000	7,599,019 2,484,272 2,225,920
Sartell Health Care Facility Revenue (Country Manor Campus Project) 5.25% 9/1/30 5.30% 9/1/37	1,000,000 600,000	911,510 527,538
Shakopee Health Care Facilities Revenue (St. Francis Regional Medical Center) 5.25% 9/1/34	1,560,000	1,563,182
St. Cloud Health Care Revenue (Centracare Health System Project) 5.50% 5/1/39 (ASSURED GTY) Series A 5.125% 5/1/30	1,500,000 5,175,000	1,571,040 5,459,935
St. Louis Park Health Care Facilities Revenue (Park Nicollet Health Services) 5.75% 7/1/39 Series C 5.50% 7/1/23	3,315,000 1,000,000	3,463,776 1,073,230
St. Paul Housing & Redevelopment Authority Health Care Facilities Revenue (Allina Health System) Series A 5.00% 11/15/18 (NATL-RE) Series A-1 5.25% 11/15/29 (Health Partners Obligation Group Project) 5.25% 5/15/36 (Regions Hospital Project) 5.30% 5/15/28	1,380,000 1,395,000 2,000,000 1,000,000	1,556,612 1,467,163 2,027,740 1,000,670

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St. Paul Housing & Redevelopment Authority Hospital Revenue (Health East Project)	6.00% 11/15/30	2,775,000	2,834,857
	6.00% 11/15/35	2,500,000	2,546,350
St. Paul Housing & Redevelopment Authority Housing & Health Care Facilities (Senior Carondelet Village Project) Series A 6.00% 8/1/42		770,000	776,468
	(Senior Episcopal Homes Project) 5.125% 5/1/48	1,200,000	961,716
	Series A 4.75% 11/1/31	740,000	627,831
Washington County Housing & Redevelopment Authority Revenue (Birchwood & Woodbury Projects) Series A 5.625% 6/1/37		1,500,000	1,373,580
Wayzata Senior Housing Revenue (Folkestone Senior Living Community) Series A 5.50% 11/1/32		420,000	410,760
	5.75% 11/1/39	945,000	933,622
	6.00% 5/1/47	1,475,000	1,484,425
Winona Health Care Facilities Revenue (Winona Health Obligated Group) 4.65% 7/1/26		465,000	459,685
	4.75% 7/1/27	785,000	766,741
	5.00% 7/1/23	1,010,000	1,059,894
	5.00% 7/1/34	750,000	720,458
			65,622,154
Housing Revenue Bonds 6.67%			
Minneapolis Multifamily Housing Revenue (Gaar Scott Loft Project) 5.95% 5/1/30 (AMT) (LOC-U.S. Bank N.A.)		825,000	827,500
	(Olson Townhomes Project) 6.00% 12/1/19 (AMT)	600,000	600,096
	(Seward Towers Project) 5.00% 5/20/36 (GNMA)	2,000,000	2,013,480
	(Sumner Housing Project) Series A 5.15% 2/20/45 (GNMA) (AMT)	2,000,000	2,000,100
Minnesota State Housing Finance Agency (Rental Housing) Series A 5.00% 2/1/35 (AMT)		1,000,000	1,000,130
	(Residential Housing) Series D 4.75% 7/1/32 (AMT)	835,000	835,585
	Series I 5.15% 7/1/38 (AMT)	605,000	606,990
	Series L 5.10% 7/1/38 (AMT)	1,295,000	1,362,444

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	Principal Amount	Value
Municipal Bonds (continued)		
Housing Revenue Bonds (continued)		
Minnesota State Housing Finance Agency Homeownership Finance (Mortgage-Backed Securities Program) 4.40% 7/1/32 (GNMA) (FNMA) (FHLMC)	\$ 1,440,000	\$ 1,543,766
		10,790,091
Lease Revenue Bonds 10.94%		
Andover Economic Development Authority Public Facilities Lease Revenue (Andover Community Center) 5.125% 2/1/24 5.20% 2/1/29	205,000 410,000	208,280 416,667
Minnesota State General Fund Revenue Appropriations Series B 4.00% 3/1/26 5.00% 3/1/27 5.00% 3/1/29	3,660,000 2,160,000 3,525,000	3,833,264 2,410,582 3,861,814
University of Minnesota Special Purpose Revenue (State Supported Biomed Science Research) 5.00% 8/1/35 5.00% 8/1/36	1,040,000 4,000,000	1,095,827 4,203,399
Virginia Housing & Redevelopment Authority Health Care Facility Lease Revenue 5.25% 10/1/25 5.375% 10/1/30	680,000 965,000	687,460 976,484
		17,693,777
Local General Obligation Bonds 9.35%		
City of Willmar (Rice Memorial Hospital Project) Series A 4.00% 2/1/32	2,940,000	2,928,504
Dakota County Community Development Agency (Senior Housing Facilities) Series A 5.00% 1/1/23	1,100,000	1,159,950
Hopkins Independent School District No. 270 Series A 5.00% 2/1/28	1,000,000	1,105,800
Rocori Independent School District No. 750 (School Building) Series B 5.00% 2/1/22 5.00% 2/1/24 5.00% 2/1/25 5.00% 2/1/26	1,010,000 1,075,000 1,115,000 1,155,000	1,146,502 1,215,094 1,248,376 1,282,397
St. Paul Independent School District No. 625 (School Building) Series B 5.00% 2/1/22 5.00% 2/1/26	1,300,000 1,000,000	1,544,907 1,144,660
Thief River Falls Independent School District No. 564 (School Building) Series A 4.00% 2/1/32	1,160,000	1,166,496
Washington County Housing & Redevelopment Authority Series B 5.50% 2/1/22 (NATL-RE) 5.50% 2/1/32 (NATL-RE)	525,000 655,000	526,969 656,919
		15,126,574
§Pre-Refunded/Escrowed to Maturity Bonds 20.02%		
Dakota-Washington Counties Housing & Redevelopment		

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Authority Revenue (Bloomington Single Family Residential Mortgage) Series B 8.375% 9/1/21 (GNMA) (FHA) (VA) (AMT)	7,055,000	9,657,166
Southern Minnesota Municipal Power Agency Supply Revenue Refunding Series A 5.75% 1/1/18-13	3,350,000	3,536,059
St. Paul Housing & Redevelopment Authority Sales Tax (Civic Center Project) 5.55% 11/1/23	2,300,000	2,489,612
5.55% 11/1/23 (NATL-RE) (IBC)	4,200,000	4,546,248
St. Paul Port Authority Lease Revenue (Robert Street Office)		