

COLONIAL NEW YORK INSURED MUNICIPAL FUND

Form N-Q

October 29, 2004

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**OMB APPROVAL**  
OMB Number: 3235-0578  
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## **FORM N-Q**

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

Investment Company Act file number

811-9539

Colonial New York Insured Municipal Fund  
(Exact name of registrant as specified in charter)

One Financial Center, Boston, Massachusetts  
(Address of principal executive offices)

02111  
(Zip code)

Vincent Pietropaolo, Esq.  
Columbia Management Group, Inc.  
One Financial Center  
Boston, MA 02111  
(Name and address of agent for service)

Registrant's telephone number, including area code:

1-617-772-3698

Date of fiscal year end: 11/30/04

Date of reporting period: 6/1/04 - 8/31/04

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**Item 1. Schedule of Investments.****Investment Portfolio - Colonial New York Insured Municipal Fund**

August 31, 2004 (New York unless otherwise stated) (Unaudited)

|  |        |          | Par (\$)                         | Value (\$) |
|--|--------|----------|----------------------------------|------------|
| <b>Municipal Bonds - 97.9%</b>   |        |          |                                  |            |
| <b>EDUCATION - 17.4%</b>   |        |          |                                  |            |
| Niagara County Industrial Development Agency, Niagara University, Series 2001 A, | 5.350% | 11/01/23 | 1,000,000                        | 1,055,530  |
| Schenectady Industrial Development Agency, Union College, Series 1999 A,         | 5.450% | 12/01/29 | 1,000,000                        | 1,071,540  |
| State Dormitory Authority: Cooper Union, Series 1999,                            | 6.000% | 07/01/19 | 1,000,000                        | 1,138,540  |
| New York University: Series 1998 A,  | 5.750% | 07/01/27 | 1,500,000                        | 1,752,225  |
| Series 2001,   | 5.500% | 07/01/22 | 690,000                          | 797,971    |
| Pratt Institute, Series 1999,  | 6.000% | 07/01/28 | 500,000                          | 542,735    |
| Yeshiva University, Series 2004,   | 5.250% | 07/01/21 | 500,000                          | 546,120    |
|  |        |          | EDUCATION TOTAL                  | 6,904,661  |
| <b>HEALTH CARE - 16.8%</b>   |        |          |                                  |            |
| <b>Congregate Care Retirement - 1.4%</b>   |        |          |                                  |            |
| State Dormitory Authority, Miriam Osborn Memorial Home, Series 2000 B,           | 6.875% | 07/01/19 | 300,000                          | 340,470    |
| Suffolk County Industrial Development Agency, Jefferson Ferry, Series 1999 A,    | 7.200% | 11/01/19 | 200,000                          | 212,852    |
|  |        |          | Congregate Care Retirement Total | 553,322    |
| <b>Hospitals - 12.7%</b>   |        |          |                                  |            |
| State Dormitory Authority: Memorial Sloan Center, Series 2003 1,                 | (a)    | 07/01/25 | 1,000,000                        | 366,990    |
| New Island Hospital, Series 1999 B,  | 5.750% | 07/01/19 | 1,000,000                        | 1,088,090  |
| New York Methodist Hospital,   | 5.250% | 07/01/18 | 250,000                          | 264,547    |
| Presbyterian Hospital Series 2004 A,   | 5.250% | 08/15/19 | 1,000,000                        | 1,096,640  |
| Sloan Kettering Cancer Center, Series 1998,                                      |        |          |                                  |            |

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|   |        |          |                              |                  |
|---|--------|----------|------------------------------|------------------|
|   | 5.500% | 07/01/23 | 1,000,000                    | 1,141,180        |
| St. Francis Hospital,<br>Series 1999 A,                                       |        |          |                              |                  |
|   | 5.500% | 07/01/29 | 1,000,000                    | 1,066,150        |
|   |        |          | Hospitals Total              | 5,023,597        |
| <b>Nursing Homes - 2.7%</b>   |        |          |                              |                  |
| Syracuse Housing Authority,<br>Loretto Rest, Series 1997 A,                   |        |          |                              |                  |
|   | 5.700% | 08/01/27 | 1,000,000                    | 1,084,480        |
|   |        |          | Nursing Homes Total          | 1,084,480        |
|   |        |          | <b>HEALTH CARE TOTAL</b>     | <b>6,661,399</b> |
| <b>HOUSING - 3.5%</b>   |        |          |                              |                  |
| <b>Assisted Living/Senior - 2.1%</b>  |        |          |                              |                  |
| Huntington Housing Authority,<br>Gurwin Jewish Senior Center,<br>Series 1999, |        |          |                              |                  |
|   | 6.000% | 05/01/29 | 200,000                      | 184,962          |
| State Dormitory Authority,<br>Willow Towers, Inc., Series 2002,               |        |          |                              |                  |
|   | 5.250% | 02/01/22 | 500,000                      | 530,985          |
| Suffolk County Industrial Development<br>Agency,<br>Gurwin Jewish Phase II,   |        |          |                              |                  |
|   | 6.700% | 05/01/39 | 100,000                      | 100,948          |
|   |        |          | Assisted Living/Senior Total | 816,895          |

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|  |        |             |                                 |           |
|--|--------|-------------|---------------------------------|-----------|
| <b>Single Family - 1.4%</b>  |        |             |                                 |           |
| State Mortgage Agency,<br>Series 1999 8-2, AMT,  |        |             |                                 |           |
|  | 5.650% | 04/01/30    | 525,000                         | 551,408   |
|  |        |             | Single Family Total             | 551,408   |
|  |        |             | HOUSING TOTAL                   | 1,368,303 |
| <b>OTHER - 17.7%</b>   |        |             |                                 |           |
| <b>Pool/Bond Bank - 1.5%</b>   |        |             |                                 |           |
| State Environmental Facilities Corp.,<br>Series 2000 B,                                |        |             |                                 |           |
|  | 5.700% | 07/15/22    | 525,000                         | 585,963   |
|  |        |             | Pool/Bond Bank Total            | 585,963   |
| <b>Refunded/Escrowed (b) - 16.2%</b>   |        |             |                                 |           |
| Metropolitan Transportation Authority,<br>Series 1998 A,                               |        |             |                                 |           |
|  | 5.250% | 07/01/28(c) | 1,000,000                       | 1,132,100 |
| State Dormitory Authority,<br>State University of New York,<br>Series 1999 C,          |        |             |                                 |           |
|  | 5.500% | 07/01/29    | 1,200,000                       | 1,367,064 |
| State Environmental Facilities Corp.,<br>Series 2000 B,                                |        |             |                                 |           |
|  | 5.700% | 07/15/22    | 15,000                          | 17,251    |
| State Urban Development Corp:<br>Correctional Facilities Services, Series 1999<br>C,   |        |             |                                 |           |
|  | 6.000% | 01/01/29    | 1,000,000                       | 1,150,050 |
| Personal Income Tax, Series 1999 C-1,  |        |             |                                 |           |
|  | 5.000% | 03/15/23    | 1,000,000                       | 1,043,030 |
| Triborough Bridge & Tunnel Authority,<br>Series 1992 Y,                                |        |             |                                 |           |
|  | 6.125% | 01/01/21    | 1,390,000                       | 1,701,332 |
|  |        |             | Refunded/Escrowed Total         | 6,410,827 |
|  |        |             | OTHER TOTAL                     | 6,996,790 |
| <b>OTHER REVENUE - 1.4%</b>  |        |             |                                 |           |
| <b>Recreation - 1.4%</b>   |        |             |                                 |           |
| New York City Cultural Trust,<br>American Museum of Natural History,<br>Series 1997 A, |        |             |                                 |           |
|  | 5.650% | 04/01/22    | 500,000                         | 540,765   |
|  |        |             | Recreation Total                | 540,765   |
|  |        |             | OTHER REVENUE TOTAL             | 540,765   |
| <b>TAX-BACKED - 10.2%</b>  |        |             |                                 |           |
| <b>Local General Obligations - 3.8%</b>  |        |             |                                 |           |
| New York City,<br>Series 1996 G,   |        |             |                                 |           |
|  | 6.750% | 02/01/09    | 1,000,000                       | 1,166,760 |
| PR Commonwealth of Puerto Rico,<br>Municipal Finance Agency, Series 1999 A,            |        |             |                                 |           |
|  | 5.500% | 08/01/23    | 300,000                         | 329,052   |
|  |        |             | Local General Obligations Total | 1,495,812 |
| <b>Special Non-Property Tax - 4.9%</b>   |        |             |                                 |           |

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|   |        |                                |           |           |
|---|--------|--------------------------------|-----------|-----------|
| Metropolitan Transportation Authority,<br>Series A,                             | 5.250% | 11/15/18                       | 400,000   | 456,564   |
| PR Commonwealth of Puerto Rico,<br>Public Building Authority,<br>Series 1997 B, | 5.000% | 07/01/27                       | 1,000,000 | 1,097,850 |
| VI Virgin Islands Public Finance Authority,<br>Series 1999,                     | 6.500% | 10/01/24                       | 350,000   | 398,962   |
|   |        | Special Non-Property Tax Total |           | 1,953,376 |

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**State Appropriated - 1.5%**

|  |        |          |                          |           |
|--|--------|----------|--------------------------|-----------|
| Metropolitan Transportation Authority,<br>Series 2002, | 5.500% | 07/01/17 | 500,000                  | 580,145   |
|  |        |          | State Appropriated Total | 580,145   |
|  |        |          | TAX-BACKED TOTAL         | 4,029,333 |

**TRANSPORTATION - 14.8%**

**Air Transportation - 0.2%**

|   |        |          |                          |        |
|---|--------|----------|--------------------------|--------|
| New York City Industrial Development<br>Agency:<br>British Airways PLC, Series 2002, AMT, | 7.625% | 12/01/32 | 100,000                  | 98,851 |
|   |        |          | Air Transportation Total | 98,851 |

**Airports - 3.6%**

|   |        |          |                |           |
|---|--------|----------|----------------|-----------|
| Niagara Frontier Transportation Authority,<br>Series 1999 A, AMT, | 5.625% | 04/01/29 | 1,350,000      | 1,438,776 |
|   |        |          | Airports Total | 1,438,776 |

**Toll Facilities - 5.6%**

|  |        |          |                       |           |
|--|--------|----------|-----------------------|-----------|
| New York Thruway Authority,<br>Second General Highway & Bridge,<br>Series A, | 5.000% | 04/01/21 | 1,000,000             | 1,060,930 |
| Triborough Bridge & Tunnel Authority,<br>Series 2002:                        | 5.500% | 11/15/18 | 480,000               | 560,836   |
|  | 5.500% | 11/15/20 | 500,000               | 583,550   |
|  |        |          | Toll Facilities Total | 2,205,316 |

**Transportation - 5.4%**

|   |        |          |                      |           |
|---|--------|----------|----------------------|-----------|
| Metropolitan Transportation Authority:<br>Series 2002 A,  | 5.000% | 11/15/30 | 500,000              | 508,375   |
| Series 2002 E,  | 5.500% | 11/15/15 | 500,000              | 581,915   |
| New York City Transportation Authority,<br>Series 1999 A, | 5.250% | 01/01/29 | 1,000,000            | 1,034,740 |
|   |        |          | Transportation Total | 2,125,030 |
|   |        |          | TRANSPORTATION TOTAL | 5,867,973 |

**UTILITY - 16.1%**

**Independent Power Producers - 6.1%**

|  |        |          |           |           |
|--|--------|----------|-----------|-----------|
| New York City Industrial Development<br>Agency,<br>Brooklyn Navy Yard Partners, Series 1997,<br>AMT,   | 5.650% | 10/01/28 | 300,000   | 276,627   |
| Port Authority of New York & New Jersey:<br>KIAC Partners, Series 1996 IV, AMT,  | 6.750% | 10/01/19 | 200,000   | 207,680   |
| Series 2004,   | 5.500% | 07/15/19 | 1,500,000 | 1,644,450 |
| PR Commonwealth of Puerto Rico Industrial,<br>Educational, Medical & Environmental<br>Cogeneration Facilities, AES Project, Series<br>2000, AMT, |        |          |           |           |

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|                                  |        |          |                                   |           |
|----------------------------------|--------|----------|-----------------------------------|-----------|
|                                  | 6.625% | 06/01/26 | 250,000                           | 267,418   |
|                                  |        |          | Independent Power Producers Total | 2,396,175 |
| <b>Municipal Electric - 5.3%</b> |        |          |                                   |           |
| Long Island Power Authority:     |        |          |                                   |           |
| Series 1998 A,                   |        |          |                                   |           |
|                                  | 5.250% | 12/01/26 | 1,000,000                         | 1,056,810 |
| Series 2000 A,                   |        |          |                                   |           |
|                                  | (a)    | 06/01/19 | 200,000                           | 1,054,040 |
|                                  |        |          | Municipal Electric Total          | 2,110,850 |

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|   |        |          |                                  |            |
|---|--------|----------|----------------------------------|------------|
| <b>Water &amp; Sewer - 4.7%</b>   |        |          |                                  |            |
| Albany Municipal Water Finance Authority,<br>Water and Sewer Systems Revenue,<br>Series 2000 A, |        |          |                                  |            |
|   | 6.375% | 12/01/17 | 200,000                          | 237,544    |
| Buffalo Municipal Water Finance Authority,<br>Series 1999,                                      |        |          |                                  |            |
|   | 6.000% | 07/01/29 | 1,450,000                        | 1,623,115  |
|   |        |          | Water & Sewer Total              | 1,860,659  |
|   |        |          | UTILITY TOTAL                    | 6,367,684  |
| <b>Total Municipal Bonds - 97.9%</b>  |        |          |                                  |            |
| (cost of \$34,962,192)  |        |          |                                  |            |
|   |        |          |                                  | 38,736,908 |
| <b>Short-Term Obligations - 1.2%</b>  |        |          |                                  |            |
| <b>Variable Rate Demand Notes (d) - 1.2%</b>  |        |          |                                  |            |
| New York City,<br>Series 1993 A-7,  |        |          |                                  |            |
|   | 1.330% | 08/01/20 | 300,000                          | 300,000    |
| New York City Water Finance Authority,<br>Water and Sewer Systems Revenue,<br>Series 1994 G,    |        |          |                                  |            |
|   | 1.330% | 06/15/24 | 200,000                          | 200,000    |
|   |        |          | Variable Rate Demand Notes Total | 500,000    |
| <b>Total Short-Term Obligations - 1.2%</b>  |        |          |                                  |            |
| (cost of \$500,000)   |        |          |                                  |            |
|   |        |          |                                  | 500,000    |
| <b>Total Investments - 99.1%</b>  |        |          |                                  |            |
| <b>(Cost of \$35,462,192) (e)</b>   |        |          |                                  |            |
|   |        |          |                                  | 39,236,908 |
| <b>Other Assets &amp; Liabilities, Net - 0.9%</b>   |        |          |                                  |            |
|   |        |          |                                  | 347,208    |
| <b>Net Assets* - 100.0%</b>   |        |          |                                  |            |
|   |        |          |                                  | 39,584,116 |

**Notes to Investment Portfolio:**

- \* Net assets represent both Common Shares and Auction Preferred Shares.
- (a) Zero coupon bond.
- (b) The Fund has been informed that each issuer has placed direct obligations of the U.S. Government in an irrevocable trust, solely for the payment of principal and interest.
- (c) The security or a portion of the security pledged as collateral for open futures contracts. As of August 31, 2004, the total market value of the securities pledged amounted to \$1,086,816.
- (d) Variable rate demand notes. These securities are payable upon demand and are secured by letters of credit or other credit support agreements from banks. The interest rates change periodically and the interest rates shown reflect the rates as of August 31, 2004.
- (e) Cost for federal income tax purposes is \$35,412,355.

At August 31, 2004, the Fund held the following open short futures contracts:

| Type                | Value | Aggregate<br>Face Value | Expiration Date | Unrealized<br>Depreciation |
|---------------------|-------|-------------------------|-----------------|----------------------------|
| U.S. Treasury Notes |       |                         |                 |                            |



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10-Year \$ 5,840,250 \$ 5,821,559 Dec-04 \$ (18,691)

The Fund holds investments that are insured by private insurers who guarantee the payment of principle and interest in the event of default. A list of these insurers at August 31, 2004 is as follows:

| Insurer                            | % of Total<br>Investments |
|------------------------------------|---------------------------|
| MBIA Insurance Corp.               | 38.0                      |
| Ambac Assurance Corp.              | 20.0                      |
| Financial Security Assurance, Inc. | 15.9                      |
| Financial Guaranty Insurance Corp. | 6.6                       |
| Radian Asset Assurance, Inc.       | 4.1                       |
| GNMA Collateralized                | 1.4                       |
| ACA Financial Guaranty Corp.       | 0.9                       |
|                                    | 86.9                      |

| Acronym | Name                    |
|---------|-------------------------|
| AMT     | Alternative Minimum Tax |

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**Item 2. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officer, based on their evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of this report, have concluded that such controls and procedures are adequately designed to ensure that information required to be disclosed by the registrant in Form N-Q is accumulated and communicated to the registrant's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) attached hereto as Exhibit 99.CERT.

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**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.

(registrant) Colonial New York Insured Municipal Fund

By (Signature and Title) /S/ Christopher L. Wilson  
Christopher L. Wilson, President

Date October 28, 2004

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.

By (Signature and Title) /S/ Christopher L. Wilson  
Christopher L. Wilson, President

By (Signature and Title) /S/ J. Kevin Connaughton  
J. Kevin Connaughton, Treasurer

Date October 28, 2004

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