

COLONIAL NEW YORK INSURED MUNICIPAL FUND

Form N-Q

April 29, 2005

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

OMB APPROVAL  
OMB Number: 3235-0578  
Expires: February 28, 2006  
Estimated average burden hours per  
response.....20.00

**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: 11/30/05

Date of reporting period: 02/28/05

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Item 1. Schedule of Investments.

INVESTMENT PORTFOLIO

February 28, 2005 (Unaudited)

Colonial New York Insured Municipal Fund

|  |  | Par (\$)        | Value (\$)*      |
|--|--|-----------------|------------------|
| <b>Municipal Bonds</b>                                 | <b>150.1%</b>  |                 |                  |
| <b>EDUCATION</b>                                       | <b>27.0%</b>   |                 |                  |
| <b>Education</b>                                       | <b>27.0%</b>   |                 |                  |
| <b>NY Niagara County Industrial Development Agency</b> |  |                 |                  |
|  | Niagara University,<br>Series 2001 A,<br>Insured: RAD                      |                 |                  |
|  | 5.350% 11/01/23  | 1,000,000       | 1,065,400        |
| <b>NY Schenectady Industrial Development Agency</b>    |  |                 |                  |
|  | Union College,<br>Series 1999 A,<br>Insured: AMBAC                         |                 |                  |
|  | 5.450% 12/01/29  | 1,000,000       | 1,091,650        |
| <b>NY State Dormitory Authority</b>                    |  |                 |                  |
|  | Cooper Union, Series 1999,<br>Insured: MBIA                                |                 |                  |
|  | 6.000% 07/01/19<br>New York University,<br>Series 1998 A,<br>Insured: MBIA | 1,000,000       | 1,126,960        |
|  | 5.750% 07/01/27<br>Series 2001,<br>Insured: AMBAC                          | 1,500,000       | 1,793,265        |
|  | 5.500% 07/01/22<br>Pratt Institute,<br>Series 1999,<br>Insured: RAD        | 690,000         | 804,319          |
|  | 6.000% 07/01/28<br>Yeshiva University,<br>Series 2004,<br>Insured: AMBAC   | 500,000         | 558,950          |
|  | 5.250% 07/01/21  | 500,000         | 548,700          |
|  |  | Education Total | 6,989,244        |
|  | <b>EDUCATION TOTAL</b>   |                 | <b>6,989,244</b> |

**HEALTH CARE 26.1%**

**Continuing Care Retirement 2.2%**



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|  |  |         |         |
|--|--|---------|---------|
| <b>NY State Dormitory Authority</b>                        |  |         |         |
|  | Miriam Osborn Memorial Home,<br>Series 2000 B,<br>Insured: ACA |         |         |
|  | 6.875% 07/01/19  | 300,000 | 339,582 |
| <b>NY Suffolk County Industrial<br/>Development Agency</b> |  |         |         |
|  | Jefferson Ferry,<br>Series 1999 A,                             |         |         |
|  | 7.200% 11/01/19  | 200,000 | 217,088 |
|  | Continuing Care Retirement Total                               |         | 556,670 |
| <b>Hospitals</b>   | <b>19.7%</b>   |         |         |

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**NY State Dormitory Authority**

Memorial Sloan Center,  
Series 2003 1,  
Insured: MBIA

(a) 07/01/25

1,000,000

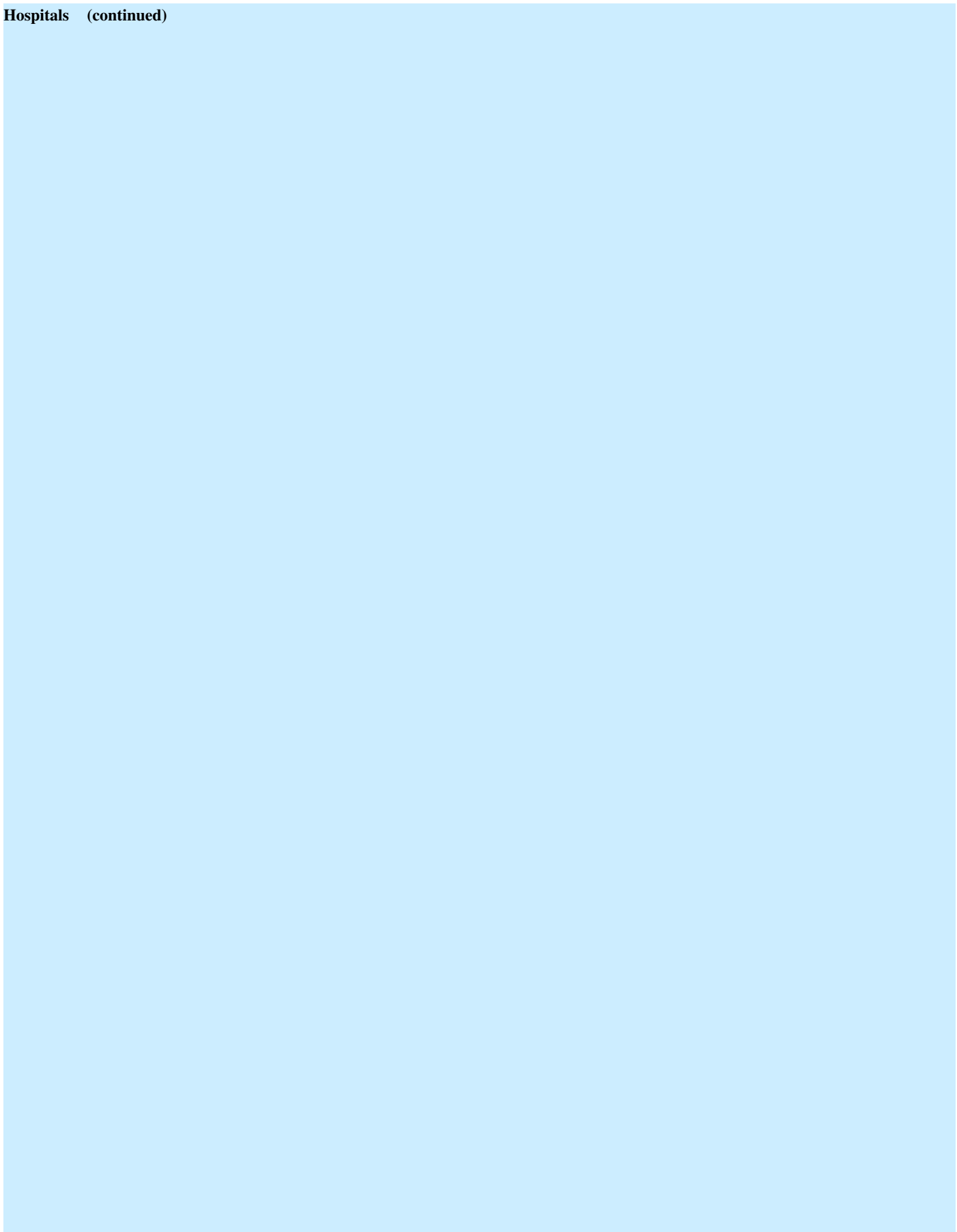
389,450

| <b>Municipal Bonds (continued)</b> | <b>Par (\$)</b> | <b>Value (\$)*</b> |
|------------------------------------|-----------------|--------------------|
| [Redacted content]                 |                 |                    |

**HEALTH CARE (continued)**



Hospitals (continued)



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|                      |  |                 |           |
|----------------------|--|-----------------|-----------|
|                      | New Island Hospital, Series 1999 B,<br>Insured: MBIA                   |                 |           |
|                      | 5.750% 07/01/19  | 1,000,000       | 1,103,130 |
|                      | New York Methodist Hospital,<br>Series 2004,                           |                 |           |
|                      | 5.250% 07/01/18  | 250,000         | 268,795   |
|                      | Sloan-Kettering Cancer Center,<br>Series 1998,<br>Insured: MBIA        |                 |           |
|                      | 5.500% 07/01/23  | 1,000,000       | 1,156,670 |
|                      | St. Francis Hospital,<br>Series 1999 A,<br>Insured: MBIA               |                 |           |
|                      | 5.500% 07/01/29  | 1,000,000       | 1,084,250 |
|                      | The New York & Presbyterian Hospital,<br>Series 2004 A,<br>Insured FSA |                 |           |
|                      | 5.250% 08/15/19  | 1,000,000       | 1,092,720 |
|                      |  | Hospitals Total | 5,095,015 |
| <b>Nursing Homes</b> | <b>4.2%</b>  |                 |           |

**NY Syracuse Housing Authority**

Loretto Rest, Series 1997 A,  
 Insured: FHA

5.700% 08/01/27

1,000,000

1,086,540

Nursing Homes Total 1,086,540

HEALTH CARE TOTAL

6,738,225

**HOUSING 5.0%**

Assisted Living/Senior 3.2%



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|  |   |         |         |
|--|---|---------|---------|
| <b>NY Huntington Housing Authority</b>                     |   |         |         |
|  | Gurwin Jewish Senior Center,<br>Series 1999,            |         |         |
|  | 6.000% 05/01/29   | 200,000 | 192,806 |
| <b>NY State Dormitory Authority</b>                        |   |         |         |
|  | Willow Towers, Inc.,<br>Series 2002,<br>Guarantor: GNMA |         |         |
|  | 5.250% 02/01/22   | 500,000 | 539,170 |
| <b>NY Suffolk County Industrial<br/>Development Agency</b> |   |         |         |
|  | Gurwin Jewish Phase II,<br>Series 2004,                 |         |         |
|  | 6.700% 05/01/39   | 100,000 | 103,154 |
|  | Assisted Living/Senior Total                            |         | 835,130 |
| <b>Single Family</b>                                       | <b>1.8%</b>   |         |         |

**NY State Mortgage Agency**

Series 1999 8-2, AMT,

5.650% 04/01/30

450,000

467,073

Single Family Total 467,073

HOUSING TOTAL 1,302,203






| <b>Municipal Bonds (continued)</b> | <b>Par (\$)</b> | <b>Value (\$)*</b> |
|------------------------------------|-----------------|--------------------|
| [Redacted content]                 |                 |                    |

**OTHER 28.0%**

**Pool/Bond Bank 2.3%**



**NY State Environmental Facilities Corp.**

Series 2000 B,

5.700% 07/15/22

525,000

580,981

Pool/Bond Bank

Total

580,981

**Refunded/Escrowed (b) 25.7%**

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|  |   |             |           |
|--|---|-------------|-----------|
| <b>NY Albany Municipal Water Finance Authority</b> |   |             |           |
|  | Series 2000 A,<br>Insured: FGIC                                       |             |           |
|  | 6.375% 12/01/17   | 200,000     | 231,834   |
| <b>NY City Transportation Authority</b>            |   |             |           |
|  | Series 1999 A,<br>Insured: AMBAC                                      |             |           |
|  | 5.250% 01/01/29   | 1,000,000   | 1,109,310 |
| <b>NY State Dormitory Authority</b>                |   |             |           |
|  | State University of New York,<br>Series 1999 C,<br>Insured: MBIA      |             |           |
|  | 5.500% 07/01/29   | 1,200,000   | 1,336,440 |
| <b>NY State Environmental Facilities Corp.</b>     |   |             |           |
|  | Series 2000 B,  |             |           |
|  | 5.700% 07/15/22   | 15,000      | 16,851    |
| <b>NY State Urban Development Corp.</b>            |   |             |           |
|  | Correctional Facilities Services,<br>Series 1999 C,<br>Insured: AMBAC |             |           |
|  | 6.000% 01/01/29   | 1,000,000   | 1,122,780 |
|  | Personal Income Tax,<br>Series 1999 C-1,<br>Insured: MBIA             |             |           |
|  | 5.000% 03/15/23   | 1,000,000   | 1,105,430 |
| <b>NY Triborough Bridge &amp; Tunnel Authority</b> |   |             |           |
|  | Series 1992 Y,  |             |           |
|  | 6.125% 01/01/21   | 1,390,000   | 1,721,487 |
|  | Refunded/Escrowed Total   |             | 6,644,132 |
|  |   | OTHER TOTAL | 7,225,113 |

**OTHER REVENUE 2.1%**



**Recreation 2.1%**

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**NY New York City Cultural Trust**

American Museum of National History,  
 Series 1997 A,  
 Insured: MBIA

|                     |                  |         |
|---------------------|------------------|---------|
| 5.650% 04/01/22     | 500,000          | 530,910 |
|                     | Recreation Total | 530,910 |
| OTHER REVENUE TOTAL |                  | 530,910 |



**TAX-BACKED 15.0%**



**Local General Obligations** 1.3%

**PR Commonwealth of Puerto Rico  
Municipal Finance Agency**

Series 1999 A,

| Municipal Bonds (continued) | Par (\$) | Value (\$)* |
|-----------------------------|----------|-------------|
| [Redacted content]          |          |             |

**Local General Obligations (continued)**

Insured: FSA

5.500% 08/01/23

300,000

328,644

Local General Obligations Total

328,644

**Special Non-Property Tax 11.5%**

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**NY Metropolitan Transportation Authority**

Series A,  
Insured: FGIC

5.250% 11/15/18 400,000 455,084

**NY Sales Tax Asset Receivables Corp.**

Series 2004 A,  
Insured: MBIA

5.000% 10/15/26 1,000,000 1,055,480

**NY State Thruway Authority**

Personal Income Tax  
Revenue,  
Series 2004 A,  
Insured: AMBAC

5.000% 03/15/23 1,000,000 1,063,180

**VI Virgin Islands Public Finance Authority**

Series 1999,

6.500% 10/01/24 350,000 401,548

Special Non-Property  
Tax Total 2,975,292

**State Appropriated 2.2%**

**NY Metropolitan Transportation Authority**

|  |                               |                             |           |
|--|-------------------------------|-----------------------------|-----------|
|  | Series 2002,<br>Insured: FGIC |                             |           |
|  | 5.500% 07/01/17               | 500,000                     | 574,045   |
|  |                               | State<br>Appropriated Total | 574,045   |
|  |                               | TAX-BACKED                  | 3,877,981 |
|  |                               | TOTAL                       |           |



**TRANSPORTATION 25.2%**



**Air Transportation 0.4%**

**NY City Industrial Development Agency**

British Airways PLC,  
Series 2002, AMT,

7.625% 12/01/32

100,000

104,904

Air Transportation  
Total

104,904

**Airports 5.6%**

**NY Niagara Frontier Transportation Authority**

|              |                                      |                |           |
|--------------|--------------------------------------|----------------|-----------|
|              | Series 1999 A, AMT,<br>Insured: MBIA |                |           |
|              | 5.625% 04/01/29                      | 1,350,000      | 1,445,634 |
|              |                                      | Airports Total | 1,445,634 |
| <b>Ports</b> | <b>6.5%</b>                          |                |           |

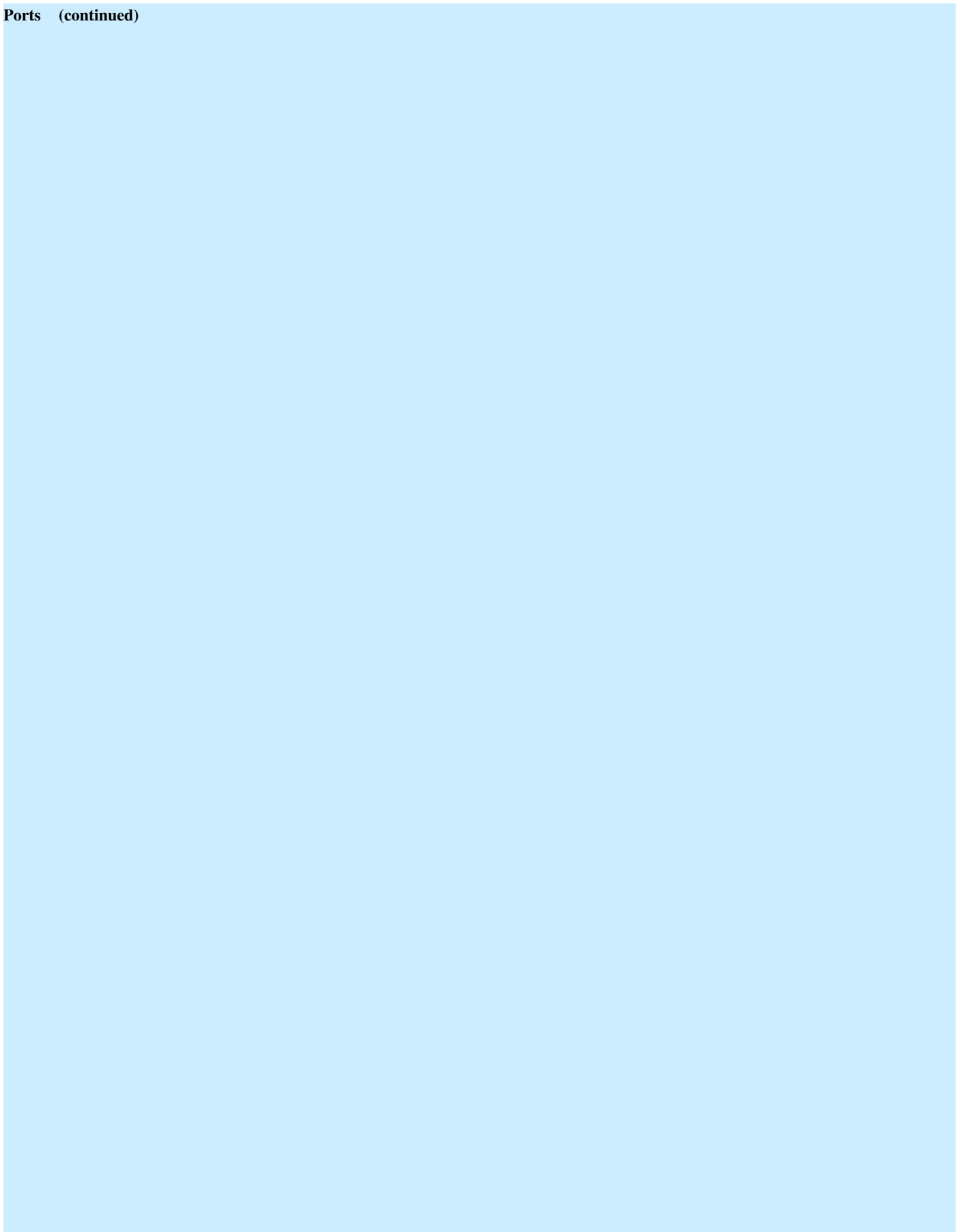
**NY Port Authority of New York &  
New Jersey**

Series 2004, AMT,  
Insured: FSA

| <b>Municipal Bonds (continued)</b> | <b>Par (\$)</b> | <b>Value (\$)*</b> |
|------------------------------------|-----------------|--------------------|
| [Redacted content]                 |                 |                    |

**TRANSPORTATION** (continued)

**Ports (continued)**





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|                        |                 |             |           |
|------------------------|-----------------|-------------|-----------|
|                        | 5.500% 07/15/19 | 1,500,000   | 1,676,085 |
|                        |                 | Ports Total | 1,676,085 |
| <b>Toll Facilities</b> | <b>8.5%</b>     |             |           |

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|  |  |                              |                  |
|--|--|------------------------------|------------------|
| <b>NY State Thruway Authority</b>                  |  |                              |                  |
|  | Second General Highway & Bridge,<br>Series A,<br>Insured: MBIA |                              |                  |
|  | 5.000% 04/01/21(c)   | 1,000,000                    | 1,066,910        |
| <b>NY Triborough Bridge &amp; Tunnel Authority</b> |  |                              |                  |
|  | Series 2002,<br>Insured MBIA                                   |                              |                  |
|  | 5.500% 11/15/18  | 480,000                      | 558,720          |
|  | 5.500% 11/15/20  | 500,000                      | 583,645          |
|  |  | <b>Toll Facilities Total</b> | <b>2,209,275</b> |

**Transportation 4.2%**

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**NY Metropolitan Transportation Authority**

|                                 |                      |  |           |
|---------------------------------|----------------------|--|-----------|
| Series 2002 A,<br>Insured FSA   |                      |  |           |
| 5.000% 11/15/30                 | 500,000              |  | 517,755   |
| Series 2002 E,<br>Insured: MBIA |                      |  |           |
| 5.500% 11/15/15                 | 500,000              |  | 574,825   |
|                                 | Transportation Total |  | 1,092,580 |
| TRANSPORTATION TOTAL            |                      |  | 6,528,478 |

**UTILITIES 21.7%**



**Independent Power Producers 3.0%**

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|  |   |         |         |
|--|---|---------|---------|
| <b>NY New York City Industrial Development Agency</b>  |   |         |         |
|  | Brooklyn Navy Yard Partners,<br>Series 1997, AMT, |         |         |
|  | 5.650% 10/01/28                                   | 300,000 | 292,362 |
| <b>NY Port Authority of New York &amp; New Jersey</b>  |   |         |         |
|  | KIAC Partners,<br>Series 1996 IV, AMT,            |         |         |
|  | 6.750% 10/01/19                                   | 200,000 | 212,682 |
| <b>PR Commonwealth of Puerto Rico Industrial, Educational, Medical &amp; Environmental Cogeneration Facilities</b> |   |         |         |
|  | AES Project,<br>Series 2000, AMT,                 |         |         |
|  | 6.625% 06/01/26                                   | 250,000 | 270,220 |
|  | Independent Power Producers Total                 |         | 775,264 |
| <b>Municipal Electric</b>  | <b>8.3%</b>                                       |         |         |

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**NY Long Island Power Authority**

Series 1998 A,  
Insured: AMBAC

5.250% 12/01/26

1,000,000

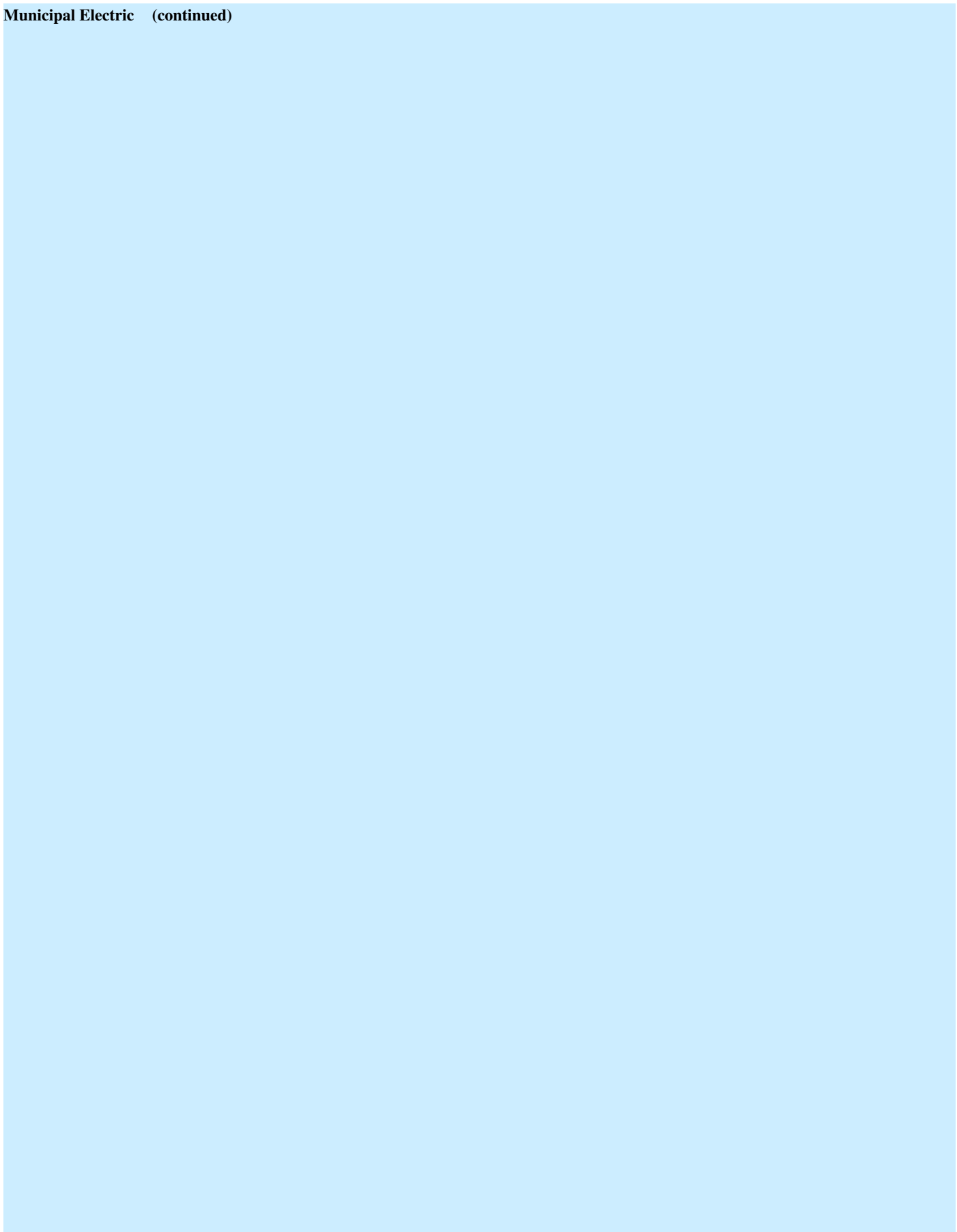
1,065,510

| <b>Municipal Bonds (continued)</b> | <b>Par (\$)</b> | <b>Value (\$)*</b> |
|------------------------------------|-----------------|--------------------|
| [Redacted content]                 |                 |                    |



**UTILITY (continued)**

**Municipal Electric (continued)**



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Series 2000 A,  
Insured: FSA

|                          |           |           |
|--------------------------|-----------|-----------|
| (a) 06/01/19             | 2,000,000 | 1,082,800 |
| Municipal Electric Total |           | 2,148,310 |

**Water & Sewer 10.4%**

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**NY Buffalo Municipal Water Finance Authority**

Series 1999,  
Insured: FSA

6.000% 07/01/29

1,450,000

1,619,665

**NY City Municipal Water Finance Authority**

Water & Sewer Systems Revenue,  
Series 2004 B,  
Insured: AMBAC

5.000% 06/15/22

1,000,000

1,068,630

Water & Sewer Total 2,688,295

UTILITIES TOTAL 5,611,869

|                               |  |                   |
|-------------------------------|--|-------------------|
|                               | <b>Total Municipal Bonds</b><br>(cost of \$35,114,576) | <b>38,804,023</b> |
| <b>Short-Term Obligations</b> | <b>2.7%</b>  |                   |

**VARIABLE RATE DEMAND NOTES**

(d) 2.7%

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|  |  |         |                |
|--|--|---------|----------------|
| <b>NY City</b>                                   |  |         |                |
|  | Sub-Series 1993 A-4,<br>LOC: Bayerische LandesBank,                |         |                |
|  | 1.750% 08/01/22  | 100,000 | 100,000        |
|  | Sub-Series 1993 A-7,<br>LOC: Morgan Guaranty Trust,                |         |                |
|  | 1.750% 08/01/19  | 200,000 | 200,000        |
|  | Sub-Series A-10,<br>LOC: Morgan Guaranty Trust,                    |         |                |
|  | 1.660% 08/01/17  | 300,000 | 300,000        |
| <b>NY City Municipal Water Finance Authority</b> |  |         |                |
|  | Water & Sewer Systems Revenue,<br>Series 1994 G,<br>SPA: FGIC-SPI, |         |                |
|  | 1.750% 06/15/24  | 100,000 | 100,000        |
|  | <b>VARIABLE RATE DEMAND NOTES TOTAL</b>                            |         | <b>700,000</b> |





|  |         |                     |
|--|---------|---------------------|
| <b>Total Short-Term Obligations</b><br>(cost of \$700,000)           |         | <b>700,000</b>      |
| <b>Total Investments</b> 152.8%<br>(cost of \$35,814,576)(e)(f)      |         | <b>39,504,023</b>   |
| <b>Auction Preferred Shares plus cumulative unpaid distributions</b> | (54.5)% | <b>(14,101,834)</b> |
| <b>Other Assets &amp; Liabilities, Net</b>                           | 1.7%    | <b>445,880</b>      |
| <b>Net Assets</b>  | 100.0%  | <b>25,848,069</b>   |

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**Notes to Investment Portfolio:**

\* Security Valuation:

Debt securities generally are valued by pricing services approved by the Fund's Board of Trustees, based upon market transactions for normal, institutional-size trading units of similar securities. The services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. Debt securities for which quotations are readily available are valued at an over-the-counter or exchange bid quotation. Certain debt securities, which tend to be more thinly traded and of lesser quality, are priced based on fundamental analysis of the financial condition of the issuer and the estimated value of any collateral. Valuations developed through pricing techniques may vary from the actual amounts realized upon sale of the securities, and the potential variation may be greater for those securities valued using fundamental analysis.

Short-term debt obligations maturing within 60 days are valued at amortized cost, which approximates market value.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded.

Investments for which market quotations are not readily available, or quotations which management believes are not appropriate, are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees.

- (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) A portion of the security with a market value of \$1,024,234 is pledged as collateral for open futures contracts.
- (d) Variable rate demand note. This security is payable upon demand and is secured by letters of credit or other credit support agreements from banks. The interest rate changes periodically and the interest rate shown reflects the rate as of February 28, 2005.
- (e) Cost for federal income tax purposes is \$35,765,663.
- (f) Unrealized appreciation and depreciation at February 28, 2005 based on cost of investments for federal income tax purposes was:

**Unrealized  
Appreciation**

**Unrealized  
Depreciation**

**Net Unrealized  
Appreciation**

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|    |           |    |          |    |           |
|----|-----------|----|----------|----|-----------|
| \$ | 3,762,764 | \$ | (24,404) | \$ | 3,738,360 |
|----|-----------|----|----------|----|-----------|

**Acronym**

-

**Name**

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|       |  |
|-------|--|
| ACA   | ACA Financial Guaranty Corp.             |
| AMBAC | Ambac Assurance Corp.                    |
| AMT   | Alternative Minimum Tax                  |
| FGIC  | Financial Guaranty Insurance Co.         |
| FHA   | Federal Housing Administration           |
| FSA   | Financial Security Assurance, Inc.       |
| GNMA  | Government National Mortgage Association |
| LOC   | Letter of Credit                         |
| MBIA  | MBIA Insurance Corp.                     |
| RAD   | Radian Asset Assurance, Inc.             |
| SPA   | Stand-by Purchase Agreement              |

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At February 28, 2005, the Fund held the following open short futures contracts:

| Type                        | Number of Contracts | Value        | Aggregate Face Value | Expiration Date | Unrealized Depreciation |
|-----------------------------|---------------------|--------------|----------------------|-----------------|-------------------------|
| 10-Year U.S. Treasury Notes | 52                  | \$ 5,765,500 | \$ 5,748,921         | Mar-2005        | \$ (16,579)             |

**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 April 27, 2005

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

Date April 27, 2005

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

Date April 27, 2005

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