

COLONIAL NEW YORK INSURED MUNICIPAL FUND
Form N-CSR
February 04, 2005

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: 811-9539

Colonial New York Insured Municipal Fund

(Exact name of registrant as specified in charter)

One Financial Center, Boston, Massachusetts 02111

(Address of principal executive offices) (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: 11/30/2004

Date of reporting period: 11/30/2004

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. Section 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

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COLONIAL NEW YORK INSURED MUNICIPAL FUND

[photo of bridge]

ANNUAL REPORT
NOVEMBER 30, 2004

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

PRESIDENT'S MESSAGE

Dear Shareholder:

In 2004, Colonial Funds became part of the Bank of America family, one of the largest, most respected financial institutions in the United States. As a direct result of this merger, a number of changes are in the works that we believe offer significant potential benefits for our shareholders. First, some funds may be merged in order to eliminate redundancies, others may be liquidated and fund management teams will be aligned to maximize performance potential. You will receive more detailed information about these changes if your fund is affected and you may be asked to vote on certain fund changes. In this matter, your timely response will enable us to implement the changes in 2005.

As a result of these changes, we believe we will offer shareholders an even stronger lineup of investment options. What will not change as we enter this next phase of consolidation is our commitment to the highest standards of performance and our dedication to superior service. Change for the good has another name: it's called improvement. It helps move us forward, and we believe that it represents progress for all our shareholders in their quest for long-term financial success.

In the pages that follow, you'll find a detailed report from the fund's manager or managers on key factors that influenced your fund's performance. We hope that you will read the manager reports carefully and discuss any questions you might have with your financial advisor.

As always, we thank you for choosing Colonial Funds. We appreciate your continued confidence. And, we look forward to helping you keep your long-term financial goals on target in the years to come.

Sincerely,

/s/ Christopher L. Wilson

Christopher L. Wilson

Head of Mutual Funds, Columbia Management

Christopher Wilson is Head of Mutual Funds for Columbia Management, responsible

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for the day-to-day delivery of mutual fund services to the firm's investors. With the exception of distribution, Chris oversees all aspects of the mutual fund services operation, including treasury, investment accounting and shareholder and broker services. Chris serves as Columbia Management's liaison to the mutual fund boards of trustees.

Chris joined Bank of America in August 2004.

Economic and market conditions change frequently. There is no assurance that trends described in this report will continue or commence.

PORTFOLIO MANAGER'S REPORT

PRICE PER SHARE AS OF 11/30/04 (\$)

Net asset value	15.66

Market price	14.27

1-YEAR TOTAL RETURN AS OF 11/30/04 (%)

Net asset value	4.94

Market price	(2.69)

Lipper New York Insured Municipal Debt Funds	
Category average	4.36

All results shown assume reinvestment of distributions.

DISTRIBUTIONS DECLARED PER COMMON SHARE

12/01/03-11/30/04 (\$)	
	0.98

A portion of the fund's income may be subject to the alternative minimum tax. The fund may at times purchase tax-exempt securities at a discount from their original issue price. Some or all of this discount may be included in the fund's ordinary income, and any market discount is taxable when distributed.

TOP 5 SECTORS AS OF 11/30/04 (%)

Education	17.7

Refunded/escrowed	14.3

Hospital	12.9

Special non-property tax	10.2

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Water & sewer 6.9

QUALITY BREAKDOWN AS OF 11/30/04 (%)

AAA	87.1
-----	-----
AA	5.4
-----	-----
A	1.6
-----	-----
BBB	2.5
-----	-----
BB	0.3
-----	-----
Non-rated	1.8
-----	-----
Cash equivalents	1.3
-----	-----

Sector and quality breakdowns are calculated as a percentage of total investments. Ratings shown in the quality breakdown represent the lowest rating assigned to a particular bond by one of the following nationally-recognized rating agencies: Standard & Poor's, a division of The McGraw-Hill Companies, Inc., Moody's Investors Service, Inc. or Fitch Ratings Ltd.

Because the fund is actively managed, there is no guarantee that the fund will continue to invest in these sectors or maintain this quality breakdown in the future.

For the 12-month period ended November 30, 2004, Colonial New York Insured Municipal Fund had a return of negative 2.69% based on its market price. Changes in the market price of the fund's shares reflect investor demand and are not necessarily linked directly to changes in the fund's net asset value. The fund returned 4.94%, based on investment at net asset value. The fund's return was slightly higher than the average return of the fund's peer group, the Lipper New York Insured Municipal Debt Funds Category, which was 4.36%.¹ During the period, we employed a strategy to improve the overall total return characteristics of the fund. We reduced our exposure to the short maturity range (2-6 years) by selling premium coupon longer-maturity bonds which were priced to their near-term call date. As we sold these bonds, we used the proceeds to invest in non-callable bonds and bonds with good call protection, maturing in approximately 20 years. We believed this maturity range offered good potential for positive total returns, a belief that was borne out as interest rates on intermediate bonds declined (and prices rose) during the period.

HIGH-YIELD BONDS AND LEVERAGED POSITIONS MADE POSITIVE CONTRIBUTIONS

The fund's performance was helped by our focus on intermediate bonds, which performed well during the period. The fund was also helped by our decision to limit exposure to bonds which have a short maturity or are priced to a call date within six years. Yields in this range generally rose, and prices declined, as the Federal Reserve began to move the federal funds rate higher.

During the period, several bonds were pre-refunded, which also helped performance. Bonds are pre-refunded when an issuer issues new bonds and uses the proceeds to invest in US Treasury bonds for the purpose of redeeming the older bonds, usually at the near-term call date. Pre-refunding typically boosts the credit quality of an issue and shortens its maturity, which increases its value.

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In addition, the fund's riskier lower quality bonds (rated Baa or lower by Moody's) generally helped performance. Lower quality bonds were strong performers and provided the fund with a good income stream, which contributed to the fund's total return. Leveraged positions provided the fund with additional income during the period. We have, in effect, "borrowed against" the fund's investment positions by issuing preferred shares, which pay out a short-term variable rate. When these preferred shares were issued in 1999, we invested the proceeds in bonds with longer maturities. During this reporting period, the payout rate of preferred shares was lower than the yield the fund earned from those longer-maturity bonds. However, as short-term rates rose, the fund's dividend was reduced. In addition, the use of leverage increases the likelihood of share price volatility and market risk.

- 1 Lipper Inc., a widely respected data provider in the industry, calculates an average return based on net asset value for mutual funds with similar investment objectives as the fund.

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PORTFOLIO MANAGER'S REPORT (CONTINUED)

NEW YORK'S ECONOMY IMPROVES, BUT CHALLENGES REMAIN Although recent economic improvements have reduced the possibility of

bond-rating downgrades for New York, we still have concerns. Questions persist about the state's high budget deficits and debt levels as well as continued reliance on one-time, non-recurring items to reduce the deficit. In addition, there is the possibility that the state could face a higher commitment for school funding. A New York court has ordered increased funding for certain school districts, including New York City, which have been cited for failing to provide basic education for all children.

Against this backdrop, we plan to maintain our focus on longer-intermediate bonds with good call protection. We expect to continue to seek bonds that have dedicated revenue streams, offer good value, and are less vulnerable to the state's fiscal problems. If the economy accelerates or inflation increases, we could change our focus.

/s/ Kimberly Campbell

Kimberly Campbell has been the portfolio manager of Colonial New York Insured Municipal Fund since October 2003. During the period March 2004 to April 2004, Ms. Campbell was on a leave of absence. Ms. Campbell has been with Columbia Management Advisors, Inc. or its predecessors or affiliate organizations since 1995.

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no guarantee of future results.

The values of fixed-income securities generally move inversely with changes in interest rates such that when interest rates rise, bond values fall and vice versa. Tax-exempt investing offers current tax-free income, but it also involves certain risks. The value of the fund shares will be affected by interest rate changes and the creditworthiness of issues held in the fund. Investing in high

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yield securities offers the potential for high current income and attractive total return, but involves certain risks. Lower-rated bond risks include default of the issuer and rising interest rates.

Single-state municipal bond funds pose additional risks due to limited geographical diversification. Interest income from certain tax-exempt bonds may be subject to the federal alternative minimum tax for individuals and corporations. Please see Federal Income Tax Information.

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INVESTMENT PORTFOLIO

November 30, 2004 (New York unless otherwise stated)

MUNICIPAL BONDS - 151.3%	PAR (\$)	VALUE (\$)

EDUCATION - 27.1%		
Niagara County Industrial Development		
Agency, Niagara University,		
Series 2001 A,		
Insured: RAD		
5.350% 11/01/23	1,000,000	1,049,130
Schenectady Industrial Development		
Agency, Union College, Series 1999 A,		
Insured: AMBAC		
5.450% 12/01/29	1,000,000	1,065,890
State Dormitory Authority:		
Cooper Union, Series 1999,		
Insured: MBIA		
6.000% 07/01/19	1,000,000	1,130,820
New York University:		
Series 1998 A,		
Insured: MBIA		
5.750% 07/01/27	1,500,000	1,739,520
Series 2001,		
Insured: AMBAC		
5.500% 07/01/22	690,000	789,560
Pratt Institute, Series 1999,		
Insured: RAD		
6.000% 07/01/28	500,000	540,065
Yeshiva University, Series 2004,		
Insured: AMBAC		
5.250% 07/01/21	500,000	541,470

EDUCATION TOTAL		6,856,455

HEALTH CARE - 26.2%		
CONTINUING CARE RETIREMENT - 2.2%		
State Dormitory Authority,		
Miriam Osborn Memorial Home,		
Series 2000 B,		
Insured: ACA		
6.875% 07/01/19	300,000	338,082
Suffolk County Industrial Development		
Agency, Jefferson Ferry, Series 1999 A,		
7.200% 11/01/19	200,000	213,970

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Continuing Care Retirement Total 552,052

HOSPITALS - 19.7%

State Dormitory Authority:

Memorial Sloan Center, Series 2003 1, Insured: MBIA (a) 07/01/25	1,000,000	365,460
New Island Hospital, Series 1999 B, Insured: MBIA 5.750% 07/01/19	1,000,000	1,074,870
New York Methodist Hospital, Series 2004, 5.250% 07/01/18	250,000	265,060

PAR (\$) VALUE (\$)

Sloan Kettering Cancer Center, Series 1998, Insured: MBIA 5.500% 07/01/23	1,000,000	1,131,780
St. Francis Hospital, Series 1999 A, Insured: MBIA 5.500% 07/01/29	1,000,000	1,062,910
The New York & Presbyterian Hospital, Series 2004 A, Insured: FSA 5.250% 08/15/19	1,000,000	1,081,290
Hospitals Total		4,981,370

NURSING HOMES - 4.3%

Syracuse Housing Authority,

Loretto Rest, Series 1997 A, Insured: FHA 5.700% 08/01/27	1,000,000	1,078,310
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Nursing Homes Total 1,078,310

HEALTH CARE TOTAL 6,611,732

HOUSING - 5.3%

ASSISTED LIVING/SENIOR - 3.3%

Huntington Housing Authority,

Gurwin Jewish Senior Center, Series 1999, 6.000% 05/01/29	200,000	187,562
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State Dormitory Authority,

Willow Towers, Inc., Series 2002, Insured: GNMA		
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5.250% 02/01/22	500,000	531,295
Suffolk County Industrial Development Agency, Gurwin Jewish Phase II,		
6.700% 05/01/39	100,000	101,417

Assisted Living/Senior Total		820,274

SINGLE FAMILY - 2.0%		
State Mortgage Agency,		
Series 1999 8-2, AMT,		
5.650% 04/01/30	490,000	509,036

Single Family Total		509,036

HOUSING TOTAL		1,329,310

OTHER - 24.2%		
POOL/BOND BANK - 2.3%		
State Environmental Facilities Corp.,		
Series 2000 B,		
5.700% 07/15/22	525,000	582,887

Pool/Bond Bank Total		582,887

See Accompanying Notes to Financial Statements.

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INVESTMENT PORTFOLIO (CONTINUED)

November 30, 2004 (New York unless otherwise stated)

MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)

OTHER (CONTINUED)		
REFUNDED/ESCROWED (B) - 21.9%		
Albany Municipal Water Finance Authority, Series 2000 A,		
Insured: FGIC		
6.375% 12/01/17	200,000	234,390
New York City Transportation Authority, Series 1999 A,		
Insured: AMBAC		
5.250% 01/01/29	1,000,000	1,114,470
State Dormitory Authority,		
State University of New York,		
Series 1999 C,		
Insured: MBIA		

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5.500% 07/01/29	1,200,000	1,348,512
State Environmental Facilities Corp., Series 2000 B,		
5.700% 07/15/22	15,000	17,010
State Urban Development Corp., Correctional Facilities Services, Series 1999 C, Insured: AMBAC		
6.000% 01/01/29	1,000,000	1,133,720
Triborough Bridge & Tunnel Authority, Series 1992 Y,		
6.125% 01/01/21	1,390,000	1,685,389

	Refunded/Escrowed Total	5,533,491

	OTHER TOTAL	6,116,378

OTHER REVENUE - 2.1%		
RECREATION - 2.1%		
New York City Cultural Trust, American Museum of Natural History, Series 1997 A, Insured: MBIA		
5.650% 04/01/22	500,000	536,320

	Recreation Total	536,320

	OTHER REVENUE TOTAL	536,320

TAX-BACKED - 19.3%		
LOCAL GENERAL OBLIGATIONS - 1.3%		
PR Commonwealth of Puerto Rico, Municipal Finance Agency, Series 1999 A, Insured: FSA		
5.500% 08/01/23	300,000	328,020

	Local General Obligations Total	328,020

SPECIAL NON-PROPERTY TAX - 15.7%		
Metropolitan Transportation Authority, Series A, Insured: FGIC		
5.250% 11/15/18	400,000	449,876

	PAR (\$)	VALUE (\$)

New York State Thruway Authority, Personal Income Tax Revenue, Series 2004 A, Insured: AMBAC		
5.000% 03/15/23	1,000,000	1,045,630
Sales Tax Asset Receivables Corp.,		

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Series 2004 A, Insured: MBIA		
5.000% 10/15/26	1,000,000	1,027,410
State Urban Development Corp., Personal Income Tax, Series 1999 C-1, Insured: MBIA		
5.000% 03/15/23	1,000,000	1,039,830
Virgin Islands Public Finance Authority, Series 1999, 6.500% 10/01/24	350,000	402,311

Special Non-Property Tax Total		3,965,057

STATE APPROPRIATED - 2.3%		
Metropolitan Transportation Authority, Series 2002, Insured: FGIC		
5.500% 07/01/17	500,000	571,450

State Appropriated Total		571,450

TAX BACKED TOTAL		4,864,527

TRANSPORTATION - 25.3%		
AIR TRANSPORTATION - 0.4%		
New York City Industrial Development Agency, British Airways PLC, Series 2002, AMT,		
7.625% 12/01/32	100,000	101,012

Air Transportation Total		101,012

AIRPORTS - 5.5%		
Niagara Frontier Transportation Authority, Series 1999 A, AMT, Insured: MBIA		
5.625% 04/01/29	1,350,000	1,396,345

Airports Total		1,396,345

PORTS - 6.5%		
Port Authority of New York & New Jersey, Series 2004, AMT, Insured: FSA		
5.500% 07/15/19	1,500,000	1,640,595

Ports Total		1,640,595

TOLL FACILITIES - 8.6%		
New York Thruway Authority, Second General Highway & Bridge, Series A, Insured: MBIA		
5.000% 04/01/21 (c)	1,000,000	1,055,670

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See Accompanying Notes to Financial Statements.

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INVESTMENT PORTFOLIO (CONTINUED)

November 30, 2004 (New York unless otherwise stated)

MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)

TRANSPORTATION (CONTINUED)		
TOLL FACILITIES (CONTINUED)		
Triborough Bridge & Tunnel Authority, Series 2002, Insured: MBIA:		
5.500% 11/15/18	480,000	552,538
5.500% 11/15/20	500,000	576,290

Toll Facilities Total		2,184,498

TRANSPORTATION - 4.3%		
Metropolitan Transportation Authority:		
Series 2002 A, Insured: FSA		
5.000% 11/15/30	500,000	505,880
Series 2002 E, Insured: MBIA		
5.500% 11/15/15	500,000	571,740

Transportation Total		1,077,620

TRANSPORTATION TOTAL		6,400,070

UTILITY - 21.8%		
INDEPENDENT POWER PRODUCERS - 3.0%		
New York City Industrial Development Agency, Brooklyn Navy Yard Partners, Series 1997, AMT,		
5.650% 10/01/28	300,000	278,118
Port Authority of New York & New Jersey, KIAC Partners, Series 1996 IV, AMT,		
6.750% 10/01/19	200,000	207,248
PR Commonwealth of Puerto Rico Industrial, Educational, Medical & Environmental Cogeneration Facilities, AES Project, Series 2000, AMT,		
6.625% 06/01/26	250,000	269,428

Independent Power Producers Total		754,794

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MUNICIPAL ELECTRIC - 8.3%

Long Island Power Authority:

Series 1998 A,

Insured: AMBAC

5.250% 12/01/26 1,000,000 1,048,190

Series 2000 A,

Insured: FSA

(a) 06/01/19 2,000,000 1,042,980

Municipal Electric Total 2,091,170

WATER & SEWER - 10.5%

Buffalo Municipal Water Finance

Authority, Series 1999,

Insured: FSA

6.000% 07/01/29 1,450,000 1,614,676

PAR (\$) VALUE (\$)

New York Municipal Water Finance

Authority, Water & Sewer Systems

Revenue, Series 2004 B,

Insured: AMBAC

5.000% 06/15/22 (d) 1,000,000 1,049,920

Water & Sewer Total 2,664,596

UTILITY TOTAL 5,510,560

TOTAL MUNICIPAL BONDS

(cost of \$35,147,388)

38,225,352

SHORT-TERM OBLIGATIONS - 2.0%

VARIABLE RATE DEMAND NOTES (E) - 2.0%

Missouri State Health & Educational

Facilities Authority, Washington

University, Series 1996 D,

1.680% 09/01/30 100,000 100,000

New York City:

Sub-Series 1993 A-4,

1.670% 08/01/22 100,000 100,000

Sub-Series 1993 A-7,

1.640% 08/01/19 100,000 100,000

Sub-Series 1993 A-7,

1.640% 08/01/20 100,000 100,000

New York City Municipal,

Water Finance Authority,

Water & Sewer Systems Revenue,

Series 1994 G,

1.640% 06/15/24 100,000 100,000

VARIABLE RATE DEMAND NOTES TOTAL 500,000

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SHORT-TERM OBLIGATIONS TOTAL (cost of \$500,000)	500,000 -----
TOTAL INVESTMENTS - 153.3% (cost of \$35,647,388) (f)	38,725,352
AUCTION PREFERRED SHARES PLUS CUMULATIVE UNPAID DISTRIBUTIONS - (55.8)%	(14,102,377)
OTHER ASSETS & LIABILITIES, NET - 2.5%	640,359 -----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS - 100.0%	25,263,334 =====

See Accompanying Notes to Financial Statements.

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INVESTMENT PORTFOLIO (CONTINUED)

November 30, 2004 (New York unless otherwise stated)

NOTES TO INVESTMENT PORTFOLIO:

-
- (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 this security with a market value of \$1,013,443 is pledged as collateral for open futures contracts.
 - (d) Security purchased on a delayed delivery basis.
 - (e) 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 November 30, 2004.
 - (f) Cost for federal income tax purposes is \$35,601,016.

At November 30, 2004, the Fund held the following open short futures contracts:

Type	Contracts	Value	Aggregate Face Value	Expiration Date	Unrealized Depreciation

10-Year U.S. Treasury Note	52	\$5,759,000	\$5,748,921	Mar-2005	\$(10,079) -----

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ACRONYM	NAME
ACA	ACA Financial Guaranty Corp.
AMT	Alternative Minimum Tax
AMBAC	Ambac Assurance Corp.
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
FSA	Financial Security Assurance, Inc.
GNMA	Government National Mortgage Association
MBIA	MBIA Insurance Corp.
RAD	Radian Asset Assurance, Inc.

At November 30, 2004, the Fund held investments in the following sectors:

HOLDINGS BY REVENUE SOURCE (UNAUDITED)	% OF NET ASSETS
Education	27.1
Health Care	26.2
Transportation	25.3
Other	24.2
Utility	21.8
Tax-Backed	19.3
Housing	5.3
Other Revenue	2.1
Short-Term Obligations	2.0
Auction Preferred Shares	(55.8)
Other Assets & Liabilities, Net	2.5

	100.0

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STATEMENT OF ASSETS AND LIABILITIES

November 30, 2004

ASSETS:	
Investments, at cost	\$ 35,647,388

Investments, at value	\$ 38,725,352
Cash	23,322
Receivable for:	
Investments sold	1,172,855
Interest	581,782
Deferred Trustees' compensation plan	3,848

Total Assets	40,507,159

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LIABILITIES:

Expense reimbursement due to Investment Advisor	24,233
Payable for:	
Investments purchased	
on a delayed delivery basis	1,057,320
Preferred shares remarketing commissions	483
Futures variation margin on open and closed contracts	1,428
Distributions-- preferred shares	2,377
Investment advisory fee	11,577
Pricing and bookkeeping fees	2,826
Audit fee	26,860
Transfer agent fee	2,818
Reports to shareholders	8,470
Deferred Trustees' fees	3,848
Other liabilities	1,585

Total Liabilities	1,143,825

AUCTION PREFERRED SHARES (564 shares issued and outstanding at \$25,000 per share)	\$ 14,100,000

COMPOSITION OF NET ASSETS

APPLICABLE TO COMMON SHARES:

Paid-in capital-- common shares	\$ 22,796,432
Undistributed net investment income	45,082
Accumulated net realized loss	(646,065)
Net unrealized appreciation/depreciation on:	
Investments	3,077,964
Futures contracts	(10,079)

Net assets at value applicable to 1,613,722 common shares of beneficial interest outstanding	\$ 25,263,334
	=====
Net asset value per common share	\$ 15.66
	=====

STATEMENT OF OPERATIONS

For the Year Ended November 30, 2004

INVESTMENT INCOME:

Interest	\$ 1,931,409

EXPENSES:

Investment advisory fee	256,213
Transfer agent fee	31,828
Pricing and bookkeeping fees	35,263
Trustees' fees	5,935
Preferred shares remarketing commissions	35,386

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Custody fee	4,893
Audit fee	23,359
Reports to shareholders	30,789
Other expenses	5,630

Total Expenses	429,296
Fees and expenses waived or reimbursed by Investment Advisor	(208,876)
Custody earnings credit	(3,151)

Net Expenses	217,269

Net Investment Income	1,714,140

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS:	
Net realized gain (loss) on:	
Investments	1,254,077
Futures contracts	(183,372)

Net realized gain	1,070,705

Net change in unrealized appreciation/depreciation on:	
Investments	(1,435,342)
Futures contracts	(18,072)

Net change in unrealized appreciation/depreciation	(1,453,414)

Net Loss	(382,709)

Net Increase in Net Assets from Operations	1,331,431

LESS DISTRIBUTIONS DECLARED TO PREFERRED SHAREHOLDERS:	
From net investment income	(139,434)

Net Increase in Net Assets from Operations Applicable to Common Shares	\$ 1,191,997

See Accompanying Notes to Financial Statements.

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STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED
NOVEMBER 30,

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INCREASE (DECREASE) IN NET ASSETS:	2004	2003
OPERATIONS:		
Net investment income	\$ 1,714,140	\$ 1,791,101
Net realized gain (loss) on investments, futures contracts and written options	1,070,705	(724,866)
Net change in unrealized appreciation/depreciation on investments and futures contracts	(1,453,414)	1,187,599
Net Increase from Operations	1,331,431	2,253,834
LESS DISTRIBUTIONS DECLARED TO PREFERRED SHAREHOLDERS:		
From net investment income	(139,434)	(131,449)
Net Increase in Net Assets from Operations Applicable to Common Shares	1,191,997	2,122,385
LESS DISTRIBUTIONS DECLARED TO COMMON SHAREHOLDERS:		
From net investment income	(1,577,199)	(1,711,933)
SHARE TRANSACTIONS:		
Distributions reinvested -- common shares	15,217	48,187
Total Increase (Decrease) in Net Assets Applicable to Common Shares	(369,985)	458,639
NET ASSETS APPLICABLE TO COMMON SHARES:		
Beginning of period	25,633,319	25,174,680
End of period (including undistributed net investment income of \$45,082 and \$76,191, respectively)	\$25,263,334	\$25,633,319

YEAR ENDED
NOVEMBER 30,

NUMBER OF FUND SHARES:	2004	2003
Common Shares:		
Issued for distributions reinvested	943	3,036
Outstanding at:		
Beginning of period	1,612,779	1,609,743
End of period	1,613,722	1,612,779

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Preferred Shares:	-----	-----
Outstanding at end of period	564	564
	-----	-----

See Accompanying Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS

November 30, 2004

NOTE 1. ORGANIZATION

Colonial New York Insured Municipal Fund (the "Fund") is a Massachusetts business trust registered under the Investment Company Act of 1940 (the "Act"), as amended, as a non-diversified, closed-end management investment company.

INVESTMENT GOAL

The Fund seeks to provide current income generally exempt from ordinary federal income tax and New York State and City personal income tax.

FUND SHARES

The Fund may issue an unlimited number of common shares. On December 20, 1999, the Fund issued 564 Auction Preferred Shares ("APS").

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

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

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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.

SECURITY TRANSACTIONS

Security transactions are accounted for on the trade date. Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

FUTURES CONTRACTS

The Fund may invest in municipal and U.S. Treasury futures contracts. The Fund will invest in these instruments to hedge against the effects of changes in the value of portfolio securities due to anticipated changes in interest rates and/or market conditions, for duration management, or when the transactions are economically appropriate to the reduction of risk inherent in the management of the Fund and not for trading purposes. The use of futures contracts involves certain risks, which include: (1) imperfect correlation between the price movement of the instruments and the underlying securities, (2) inability to close out positions due to differing trading hours, or the temporary absence of a liquid market, for either the instrument or the underlying securities, or (3) an inaccurate prediction by Columbia Management Advisors, Inc. of the future direction of interest rates. Any of these risks may involve amounts exceeding the variation margin recorded in the Fund's Statement of Assets and Liabilities at any given time.

Upon entering into a futures contract, the Fund deposits cash or securities with the broker in an amount sufficient to meet the initial margin requirement. Subsequent payments are made or received by the Fund equal to the daily change in the contract value and are recorded as variation margin receivable or payable and offset in unrealized gains or losses. The Fund also identifies portfolio securities as segregated with the custodian in a separate account in an amount equal to the futures contract. The Fund recognizes a realized gain or loss when the contract is closed or expires.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2004

DELAYED DELIVERY SECURITIES

The Fund may trade securities on other than normal settlement terms, including securities purchased or sold on a "when-issued" basis. This may increase the risk if the other party to the transaction fails to deliver and causes the Fund to subsequently invest at less advantageous prices. The Fund identifies cash or

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liquid portfolio securities as segregated with the custodian in an amount equal to the delayed delivery commitment.

INCOME RECOGNITION

Interest income is recorded on the accrual basis. Original issue discount is accreted to interest income over the life of the security with a corresponding increase in the cost basis. Premium and discount are amortized and accreted, respectively, on all debt securities.

FEDERAL INCOME TAX STATUS

The Fund intends to qualify each year as a "regulated investment company" under Subchapter M of the Internal Revenue Code, as amended, and will distribute substantially all of its tax-exempt or taxable income, if any, for its tax year, and as such will not be subject to federal income taxes. In addition, the Fund intends to distribute in each calendar year substantially all of its net investment income, capital gains and certain other amounts, if any, such that the Fund should not be subject to federal excise tax. Therefore, no federal income or excise tax provision is recorded.

DISTRIBUTIONS TO SHAREHOLDERS

Distributions to common shareholders are recorded on the ex-date. Distributions to Auction Preferred shareholders are recorded daily and payable at the end of each dividend period. Each dividend payment period for the APS is generally seven days. The applicable dividend rate for the APS on November 30, 2004, was 1.20%. For the year ended November 30, 2004, the Fund declared dividends to Auction Preferred shareholders amounting to \$139,434, representing an average dividend rate of 0.99% per APS.

NOTE 3. FEDERAL TAX INFORMATION

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

For the year ended November 30, 2004, permanent book and tax basis differences resulting primarily from differing treatments for discount accretion/premium amortization on debt securities and market discount reclassifications were identified and reclassified among the components of the Fund's net assets as follows:

UNDISTRIBUTED NET INVESTMENT INCOME	ACCUMULATED NET REALIZED LOSS	PAID-IN CAPITAL
\$(28,616)	\$28,615	\$1

Net investment income and net realized gains (losses), as disclosed on the Statement of Operations, and net assets were not affected by this reclassification.

The tax character of distributions paid during the years ended November 30, 2004 and November 30, 2003 was as follows:

NOVEMBER 30,	NOVEMBER 30,
2004	2003
-----	-----

Distributions paid from:

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Tax-Exempt Income	\$1,709,277	\$1,843,382
Ordinary Income	7,356	--
Long-Term Capital Gains	--	--

As of November 30, 2004, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED TAX-EXEMPT INCOME	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	NET UNREALIZED APPRECIATION*
-----	-----	-----	-----
\$2,564	\$--	\$191,850	\$3,124,336

* The differences between book-basis and tax-basis net unrealized appreciation are primarily due to discount accretion/premium amortization on debt securities.

Unrealized appreciation and depreciation at November 30, 2004, based on cost of investments for federal income tax purposes, was:

Unrealized appreciation	\$3,212,267
Unrealized depreciation	(87,931)

Net unrealized appreciation	\$3,124,336
	=====

Capital loss carryforwards of \$715,800 were utilized during the year ended November 30, 2004 for the Fund.

Under current tax rules, certain capital losses realized after October 31 may be deferred and treated as occurring on the first day of the following fiscal year. As of November 30, 2004, post-October capital losses of \$130,512 attributed to security transactions were deferred to December 1, 2004.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2004

NOTE 4. FEES AND COMPENSATION PAID TO AFFILIATES

Columbia Management Advisors, Inc. ("Columbia") is the investment advisor to the Fund. Prior to April 1, 2004, Columbia was an indirect, wholly owned subsidiary of FleetBoston Financial Corporation ("FleetBoston"). Effective April 1, 2004, FleetBoston, including the Fund's investment advisor, was acquired by Bank of America Corporation ("BOA"). The acquisition did not change the way the Fund is managed, the investment personnel assigned to manage the Fund or the fees paid by the Fund.

INVESTMENT ADVISORY FEE

Columbia provides administrative and other services to the Fund in addition to investment advisory services. Columbia receives a monthly investment advisory fee at the annual rate of 0.65% of the Fund's average weekly net assets, including assets applicable to the APS. Columbia contractually agreed to waive a

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portion of its investment advisory fee through November 30, 2004, so that such fees did not exceed an annual rate equal to 0.35%. Effective December 1, 2004, Columbia has contractually agreed to waive a portion of its investment advisory fee through November 30, 2005, so that such fees will not exceed an annual rate equal to 0.40% of the Fund's average weekly net assets, including assets applicable to the APS.

PRICING AND BOOKKEEPING FEES

Columbia is responsible for providing pricing and bookkeeping services to the Fund under a pricing and bookkeeping agreement. Under a separate agreement (the "Outsourcing Agreement"), Columbia has delegated those functions to State Street Corporation ("State Street"). As a result, Columbia pays the total fees received to State Street under the Outsourcing Agreement.

Under its pricing and bookkeeping agreement with the Fund, Columbia receives from the Fund an annual flat fee of \$10,000 paid monthly, and in any month that the Fund's average weekly net assets, including assets applicable to APS, exceed \$50 million, an additional monthly fee. The additional fee rate is calculated by taking into account the fees payable to State Street under the Outsourcing Agreement. This rate is applied to the average weekly net assets, including assets applicable to APS, of the Fund for that month. The Fund also pays additional fees for pricing services based on the number of securities held by the Fund. For the year ended November 30, 2004, the Fund's effective pricing and bookkeeping fee rate, inclusive of out-of-pocket expenses, was 0.089% of the Fund's average weekly net assets, including assets applicable to the APS.

FEE WAIVERS

Columbia has voluntarily agreed to reimburse the Fund for certain expenses so that total expenses (exclusive of investment advisory fees, brokerage commissions, interest, taxes and extraordinary expenses, if any) would not exceed 0.20% annually of the Fund's average weekly net assets, including assets applicable to APS. Columbia, at its discretion, may revise or discontinue this arrangement any time.

CUSTODY CREDITS

The Fund has an agreement with its custodian bank under which custody fees may be reduced by balance credits. These credits are recorded as a reduction of total expenses on the Statement of Operations. The Fund could have invested a portion of the assets utilized in connection with the expense offset arrangement in an income producing asset if it had not entered into such an agreement.

FEES PAID TO OFFICERS AND TRUSTEES

With the exception of one officer, all officers of the Fund are employees of Columbia or its affiliates and receive no compensation from the Fund. Effective August 23, 2004, the Board of Trustees appointed a Chief Compliance Officer to the Fund in accordance with federal securities regulations. The Fund, along with other affiliated funds, will pay its pro-rata share of the expenses associated with the Office of the Chief Compliance Officer. The Fund's fee will not exceed \$15,000 per year.

The Fund's Trustees may participate in a deferred compensation plan which may be terminated at any time. Obligations of the plan will be paid solely out of the Fund's assets.

OTHER

Columbia provides certain services to the Fund related to Sarbanes-Oxley compliance. For the year ended November 30, 2004, the Fund paid \$1,325 to

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Columbia for such services. This amount is included in "Other expenses" on the Statement of Operations.

NOTE 5. PORTFOLIO INFORMATION

For the year ended November 30, 2004, the cost of purchases and proceeds from sales of securities, excluding short-term obligations, were \$9,833,998 and \$10,182,767, respectively.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2004

NOTE 6. PREFERRED SHARES

The Fund currently has outstanding 564 APS. The APS are redeemable at the option of the Fund on any dividend payment date at the redemption price of \$25,000 per share, plus an amount equal to any dividends accumulated on a daily basis unpaid through the redemption date (whether or not such dividends have been declared).

Under the Act, the Fund is required to maintain asset coverage of at least 200% with respect to the APS as of the last business day of each month in which any APS are outstanding. Additionally, the Fund is required to meet more stringent asset coverage requirements in accordance with the guidelines prescribed by the APS' rating agencies. Should these requirements not be met, or should dividends accrued on the APS not be paid, the Fund may be restricted in its ability to declare dividends to common shareholders or may be required to redeem certain APS. At November 30, 2004, there were no such restrictions on the Fund.

NOTE 7. DISCLOSURE OF SIGNIFICANT RISKS AND CONTINGENCIES

CONCENTRATION OF CREDIT RISK

The Fund holds investments that are insured by private insurers who guarantee the payment of principal and interest in the event of default or that are supported by a letter of credit. Each of the Fund's insurers is rated AAA by Moody's Investors Service, Inc., except Radian Asset Assurance, Inc., which is rated AA by Standard & Poor's. At November 30, 2004, investments supported by private insurers that represent greater than 5% of the total investments of the Fund were as follows:

INSURER	% OF TOTAL INVESTMENTS
MBIA Insurance Corp.	37.7
Ambac Assurance Corp.	20.1
Financial Security Assurance, Inc.	16.0

GEOGRAPHIC CONCENTRATION

The Fund has greater than 5% of its total investments at November 30, 2004 invested in debt obligations issued by the State of New York and its respective political subdivisions, agencies and public authorities. The Fund is more susceptible to economic and political factors adversely affecting issuers of the state's municipal securities than are municipal bond funds that are not concentrated to the same extent in these issuers.

HIGH-YIELD SECURITIES

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Investing in high-yield securities may involve greater credit risk and considerations not typically associated with investing in U.S. government bonds and other higher quality fixed income securities. These securities are non-investment grade securities, often referred to as "junk bonds." Economic downturns and industry events may disrupt the high yield market and impair the ability of issuers to repay principal and interest. Also, an increase in interest rates would likely have an adverse impact on the value of such obligations. Moreover, high-yield securities may be less liquid to the extent there is no established secondary market.

INDUSTRY FOCUS

The Fund may focus its investments in certain industries, subjecting it to greater risk than a fund that is more diversified.

ISSUER FOCUS

As a non-diversified fund, the Fund may invest a greater percentage of its total assets in the securities of fewer issuers than a diversified fund. The Fund may, therefore, have a greater risk of loss from a few issuers than a similar fund that invests more broadly.

LEGAL PROCEEDINGS

Columbia, Columbia Funds Distributor, Inc. ("CFDI"), and certain of their affiliates (collectively, "the Columbia Group") have received information requests and subpoenas from various regulatory and law enforcement authorities in connection with their investigations of late trading and market timing in mutual funds as well as other industry wide issues. The Columbia Group has not uncovered any instances where Columbia or CFDI were knowingly involved in late trading of mutual fund shares.

On February 24, 2004, the Securities and Exchange Commission ("SEC") filed a civil complaint in the United States District Court for the District of Massachusetts against Columbia and CFDI, alleging that they had violated certain provisions of the federal securities laws in connection with trading activity in mutual fund shares. Also on February 24, 2004, the New York Attorney General ("NYAG") filed a civil complaint in New York Supreme Court, County of New York against Columbia and CFDI alleging that Columbia and CFDI had violated certain New York anti-fraud statutes. If either Columbia or CFDI is unsuccessful in its defense of these proceedings, it could be barred from serving as an investment advisor or distributor for any investment company registered under the Investment Company Act of 1940, as amended (a "registered investment company"). Such results could prevent Columbia, CFDI or any company that is an affiliated person of Columbia and CFDI from serving as an investment advisor or distributor for any registered investment company, including your fund. Your fund has been informed by

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2004

Columbia and CFDI that, if these results occur, they will seek exemptive relief from the SEC to permit them to continue to serve as your fund's investment advisor and distributor. There is no assurance that such exemptive relief will be granted. On March 15, 2004, Columbia and CFDI entered into agreements in

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principle with the SEC Division of Enforcement and NYAG in settlement of the charges. Under the agreements, Columbia and CFDI agreed, among other things, to the following conditions: payment of \$70 million in disgorgement; payment of \$70 million in civil penalties; an order requiring Columbia and CFDI to cease and desist from violations of the antifraud provisions and other provisions of the federal securities laws; governance changes designed to maintain the independence of the mutual fund boards of trustees and ensure compliance with securities laws and their fiduciary duties; and retention of an independent consultant to review Columbia's and CFDI's compliance policies and procedures. The agreement requires the final approval of the SEC. In a separate agreement with the NYAG, the Columbia Group and its affiliate Banc of America Capital Management, LLC have agreed to collectively reduce mutual fund fees by \$160 million over a five-year period.

In connection with the events described in detail above, various parties have filed suit against certain funds, their Boards and/or FleetBoston (and affiliated entities). More than 300 cases (including those filed against entities unaffiliated with the funds, their Boards and/or FleetBoston and its affiliated entities) have been consolidated in a multi-district proceeding and transferred to the Federal District Court in Maryland. Recently, certain Columbia funds and affiliated entities have been named as defendants in several derivative actions under various sections of the Investment Company Act of 1940, as amended, alleging, among other things, that the fees and expenses paid by those funds are excessive. The funds and the other defendants to these actions, including Columbia and various of its affiliates, certain other mutual funds advised by Columbia and its affiliates, and various directors of such funds, have denied these allegations and are contesting the plaintiffs' claims. These suits and certain regulatory investigations are ongoing, however, based on currently available information, Columbia believes that these lawsuits are without merit, that the likelihood they will have a material adverse impact on any fund is remote, and that the lawsuits are not likely to materially affect its ability to provide investment management services to its clients, including the funds.

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FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout each period is as follows (common shares unless otherwise noted):

	YEAR ENDED NOVEMBER 30,			
	2004	2003	2002	2001
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 15.89	\$ 15.64	\$ 15.78	\$ 15.62
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income	1.06 (b)	1.11 (b)	1.16 (b) (c)	1.16 (b) (c)
Net realized and unrealized gain (loss) on investments, futures contracts and written options	(0.22)	0.28	(0.07) (c)	(0.07) (c)
Total from Investment Operations	0.84	1.39	1.09	1.09
LESS DISTRIBUTIONS DECLARED TO PREFERRED SHAREHOLDERS:				
From net investment income	(0.09)	(0.08)	(0.12)	(0.12)
	\$ 0.75	\$ 1.31	\$ 0.97	\$ 0.97

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Total from Investment Operations Applicable				
Common Shareholders	0.75	1.31	0.97	
LESS DISTRIBUTIONS DECLARED TO COMMON SHAREHOLDERS:				
From net investment income	(0.98)	(1.06)	(1.11)	(
	-----	-----	-----	-----
LESS SHARE TRANSACTIONS:				
Offering costs -- common shares	--	--	--	
Commission and offering costs -- preferred shares	--	--	--	
	-----	-----	-----	-----
Total Share Transactions	--	--	--	
	-----	-----	-----	-----
NET ASSET VALUE, END OF PERIOD	\$ 15.66	\$ 15.89	\$ 15.64	\$ 1
	-----	-----	-----	-----
Market price per share -- common shares	\$ 14.27	\$ 15.65	\$ 15.86	\$ 1
	-----	-----	-----	-----
Total return -- based on market value -- common shares (e)	(2.69)% (f)	5.52% (f)	16.79% (f)	
	-----	-----	-----	-----
RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTAL DATA:				
Expenses (h) (i)	0.86% (j)	0.87% (j)	0.85% (j)	
Net investment income before preferred stock dividends (h) (i)	6.77%	7.03%	7.38% (c)	
Net investment income after preferred stock dividends (h) (i)	6.22%	6.51%	6.62% (c)	
Voluntary waiver/reimbursement (i)	0.36%	0.42%	0.39%	
Portfolio turnover rate	25%	5%	16%	
Net assets, end of period (000's)-- common shares	\$ 25,263	\$ 25,663	\$ 25,175	\$ 25

- (a) The Fund commenced investment operations on November 19, 1999. Per share data and total return reflect activity from that date.
- (b) Per share data was calculated using average shares outstanding during the period.
- (c) Effective December 1, 2001, the Fund adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began accreting market discount on all debt securities. The effect of this change for the year ended November 30, 2002 was to increase the net investment income per share by \$0.01, increase the net realized and unrealized loss per share by \$0.01, increase the ratio of net investment income to average net assets from 7.30% to 7.38% and increase the ratio of net investment income (adjusted for dividend payments to preferred shareholders) from 6.54% to 6.62%. Per share data and ratios for periods prior to November 30, 2002 have not been restated to reflect this change in presentation.
- (d) The per share net investment income amount does not reflect the period's reclassifications of differences between book and tax basis net investment income.
- (e) Total return at market value assuming all distributions reinvested at prices calculated in accordance with the Dividend Reinvestment Plan.
- (f) Had the Investment Advisor not waived or reimbursed a portion of expenses, total return would have been reduced.
- (g) Not annualized.
- (h) The benefits derived from custody credits and directed brokerage arrangements, if applicable, had an impact of less than 0.01%, except for the year ended November 30, 2004 which had an impact of 0.01% and the year ended November 30, 2003 which had an impact of 0.02%.

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- (i) Ratios reflect average net assets available to common shares only.
- (j) Ratios calculated using average net assets including auction preferred shares of the Fund, including the effect of custody credits, equals 0.55%, 0.55%, 0.55%, 0.52% and 0.20% for the year ended November 30, 2004, November 30, 2003, November 30, 2002, November 30, 2001 and November 30, 2000, respectively.
- (k) Annualized.

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FINANCIAL HIGHLIGHTS (CONTINUED)

ASSET COVERAGE REQUIREMENTS

	TOTAL AMOUNT OUTSTANDING	ASSET COVERAGE PER SHARE*	INVOLUNTARY LIQUIDATING PREFERENCE PER SHARE
11/30/04	\$14,100,000	\$69,793	\$25,004
11/30/03	14,100,000	70,449	25,002
11/30/02	14,100,000	69,636	25,003
11/30/01	14,100,000	69,970	25,003
11/30/00 **	14,100,000	67,545	25,014

* Calculated by subtracting the Fund's total liabilities from the Fund's total assets and dividing the amount by the number of APS outstanding.

** On December 20, 1999, the Fund began offering Auction Preferred Shares.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

TO THE TRUSTEES AND THE SHAREHOLDERS OF COLONIAL NEW YORK INSURED MUNICIPAL FUND

In our opinion, the accompanying statement of assets and liabilities, including the investment portfolio, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Colonial New York Insured Municipal Fund (the "Fund") at November 30, 2004, and the results of its operations, the changes in its net assets and its financial highlights for the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States), which require that we plan and

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perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at November 30, 2004 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
January 19, 2005

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UNAUDITED INFORMATION

FEDERAL INCOME TAX INFORMATION

For the fiscal year ended November 30, 2004, the Fund designates long-term capital gains of \$191,850.

99.57% of the distributions from net investment income will be treated as exempt income for federal income tax purposes.

As of December 31, 2004, 0.00% of distributions from net investment income is subject to the alternative minimum tax.

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DIVIDEND REINVESTMENT PLAN

COLONIAL NEW YORK INSURED MUNICIPAL FUND

Pursuant to the Fund's Dividend Reinvestment Plan

(the "Plan"), all Common Shareholders whose shares are registered in their own names will have all distributions reinvested automatically in additional Common Shares of the Fund by EquiServe (the "Plan Agent"), as agent under the Plan, unless a Common Shareholder elects to receive cash. An election to receive cash may be revoked or reinstated at the option of the Common Shareholder. Shareholders whose shares are held in the name of a broker or nominee will have distributions reinvested automatically by the broker or nominee in additional shares under the Plan, unless the service is not provided by the broker or nominee, or unless the shareholder elects to receive distributions in cash. If the service is not available, such distributions will be paid in cash. Shareholders whose shares are held in the name of a broker or nominee should contact the broker or nominee for details. All distributions to investors who elect not to participate (or whose broker or nominee elects not to participate) in the Plan will be paid by check mailed directly to the record holder by the Plan Agent, as dividend paying agent.

The Plan Agent will furnish each person who buys shares in the offering with written information relating to the Plan. Included in such information will be procedures for electing to receive distributions in cash (or, in the case of shares held in the name of a broker or nominee who does not participate in the

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Plan, procedures for having such shares registered in the name of the shareholder so that such shareholder may participate in the Plan).

If the Trustees of the Fund declare a dividend (including a capital gain dividend) payable either in shares or in cash, as holders of shares may have elected, then nonparticipants in the Plan will receive cash and participants in the Plan will receive the equivalent in shares valued as set forth below. Whenever a market price is equal to or exceeds net asset value at the time shares are valued for the purpose of determining the number of shares equivalent to the distribution, participants will be issued shares at the net asset value most recently determined as provided under "Net Asset Value" in the Fund's prospectus and its Statement of Additional Information, but in no event less than 95% of the market price. If the net asset value of the shares at such time exceeds the market price of shares at such time, or if the Fund should declare a dividend (including a capital gain dividend) payable only in cash, the Plan Agent will, as agent for the participants, use the cash that the shareholders would have received as a dividend to buy shares in the open market, the American Stock Exchange or elsewhere, for the participants' accounts. If, before the Plan Agent has completed its purchases, the market price exceeds the net asset value of the shares, the average per share purchase price paid by the Plan Agent may exceed the net asset value of the shares, resulting in the acquisition of fewer shares than if the dividend (including a capital gain dividend) had been paid in shares issued by the Fund. The Plan Agent will apply all cash received as a dividend (including a capital gain dividend) to purchase shares on the open market as soon as practicable after the payment date of such dividend, but in no event later than 30 days after such date, except where necessary to comply with applicable provisions of the federal securities laws.

There is no charge to participants for reinvesting dividends (including capital gain dividends). The Plan Agent's fees for handling the reinvestment of dividends (including capital gain dividends) will be paid by the Fund. There will be no brokerage charges with respect to shares issued directly by the Fund as a result of dividends or capital gains distributions payable either in stock or in cash. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends (including capital gain dividends).

The automatic reinvestment of dividends (including capital gain dividends) will not relieve participants of any income tax which may be payable on such dividends. The amount of the dividend for tax purposes may vary depending on whether the Fund issues new Common Shares or purchases them on the open market.

The Plan may be amended or terminated on 30 days' written notice to Plan participants. All correspondence concerning the Plan should be directed to EquiServe Trust Company N.A., by mail at P.O. Box 43010, Providence, RI 02940-3010, or by phone at 1-800-730-6001.

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TRUSTEES AND OFFICERS

The Trustees/Directors serve terms of indefinite duration. The names, addresses and ages of the Trustees/Directors and officers of the Funds in the Columbia Funds Complex, the year each was first elected or appointed to office, their principal business occupations during at least the last five years, the number of portfolios overseen by each Trustee/Director and other directorships they hold are shown below. Each officer listed below serves as an officer of each Fund in the Columbia Funds Complex.

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NAME, ADDRESS AND AGE,
POSITION WITH FUNDS,
YEAR FIRST ELECTED OR
APPOINTED TO OFFICE(1)

PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS, NUMBER OF
COMPLEX OVERSEEN BY TRUSTEE/DIRECTOR, OTHER DI

DISINTERESTED TRUSTEES

DOUGLAS A. HACKER (age 49)
P.O. Box 66100
Chicago, IL 60666
Trustee (since 1996)

Executive Vice President-Strategy of United Airlines (airline) since
President of UAL Loyalty Services (airline) from September 2001 to
President and Chief Financial Officer of United Airlines from March
Vice President-Finance from March 1993 to July 1999). Oversees 118, None

JANET LANGFORD KELLY (age 47)
9534 W. Gull Lake Drive
Richland, MI 49083-8530
Trustee (since 1996)

Adjunct Professor of Law, Northwestern University, since September
March 2004 (formerly Chief Administrative Officer and Senior Vice
Corporation (consumer goods), from September 2003 to March 2004;
Development and Administration, General Counsel and Secretary, Ke
from September 1999 to August 2003; Senior Vice President, Secret
Corporation (branded, packaged, consumer-products manufacturer) f
1999). Oversees 118, None

RICHARD W. LOWRY (age 68)
10701 Charleston Drive
Vero Beach, FL 32963
Trustee (since 1995)

Private Investor since August 1987 (formerly Chairman and Chief E
Corporation (building products manufacturer)). Oversees 120(3), N

CHARLES R. NELSON (age 62)
Department of Economics
University of Washington
Seattle, WA 98195
Trustee (since 1981)

Professor of Economics, University of Washington, since January 1
Professor of Political Economy, University of Washington, since S
Institute for Economic Research, University of Washington from Se
Professor of Statistics, University of Washington, since Septembe
of Money Credit and Banking, since September 1993; consultant on
matters. Oversees 118, None

JOHN J. NEUHAUSER (age 61)
84 College Road
Chestnut Hill, MA 02467-3838
Trustee (since 1985)

Academic Vice President and Dean of Faculties since August 1999,
Boston College School of Management from September 1977 to Septem
Saucony, Inc. (athletic footwear)

PATRICK J. SIMPSON (age 60)
1120 N.W. Couch Street
Tenth Floor
Portland, OR 97209-4128
Trustee (since 2000)

Partner, Perkins Coie LLP (law firm). Oversees 118, None

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TRUSTEES AND OFFICERS (CONTINUED)

NAME, ADDRESS AND AGE,
POSITION WITH FUNDS,
YEAR FIRST ELECTED OR

PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS, NUMBER OF

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APPOINTED TO OFFICE(1)

COMPLEX OVERSEEN BY TRUSTEE/DIRECTOR, OTHER DI

DISINTERESTED TRUSTEES (continued)

THOMAS E. STITZEL (age 68) Business Consultant since 1999 (formerly Professor of Finance from
2208 Tawny Woods Place Business, Boise State University); Chartered Financial Analyst. C
Boise, ID 83706
Trustee (since 1998)

THOMAS C. THEOBALD (age 67) Partner and Senior Advisor, Chicago Growth Partners (private equi
303 W. Madison (formerly Managing Director, William Blair Capital Partners (priv
Suite 2500 September 1994 to September 2004). Oversees 118, Anixter Internat
Chicago, IL 60606 distributor); Ventas, Inc. (real estate investment trust); Jones
Trustee and Chairman management services) and Ambac Financial Group (financial guarant
of the Board(5)
(since 1996)

ANNE-LEE VERVILLE (age 59) Retired since 1997 (formerly General Manager, Global Education In
359 Stickney Hill Road and technology) from 1994 to 1997). Oversees 119(4), Chairman of
Hopkinton, NH 03229 Group, Inc. (designer, importer and distributor of giftware and c
Trustee (since 1998)

RICHARD L. WOOLWORTH (age 63) Retired since December 2003 (formerly Chairman and Chief Executiv
100 S.W. Market Street #1500 (regional health insurer); Chairman and Chief Executive Officer,
Portland, OR 97207 Certified Public Accountant, Arthur Young & Company). Oversees 11
Trustee (since 1991) (natural gas service provider)

INTERESTED TRUSTEE

WILLIAM E. MAYER(2) (age 64) Partner, Park Avenue Equity Partners (private equity) since Febru
399 Park Avenue Development Capital LLC from November 1996 to February 1999). Ove
Suite 3204 (print media), WR Hambrecht + Co. (financial service provider); F
New York, NY 10022 Digest (publishing); OPENFIELD Solutions (retail industry technol
Trustee (since 1994)

- (1) In December 2000, the boards of each of the former Liberty Funds and former Stein Roe Funds were combined into one board of trustees responsible for the oversight of both fund groups (collectively, the "Liberty Board"). In October 2003, the trustees on the Liberty Board were elected to the boards of the Columbia Funds (the "Columbia Board") and of the CMG Fund Trust (the "CMG Funds Board"); simultaneous with that election, Patrick J. Simpson and Richard L. Woolworth, who had been directors on the Columbia Board and trustees on the CMG Funds Board, were appointed to serve as trustees of the Liberty Board. The date shown is the earliest date on which a trustee/director was elected or appointed to the board of a Fund in the Columbia Funds Complex.
- (2) Mr. Mayer is an "interested person" (as defined in the Investment Company Act of 1940 (1940 Act)) by reason of his affiliation with WR Hambrecht + Co.
- (3) Messrs. Lowry, Neuhauser and Mayer also serve as directors/trustees of the Liberty All-Star Funds, currently consisting of 2 funds, which are advised by an affiliate of the Advisor.
- (4) Mr. Neuhauser and Ms. Verville also serve as disinterested directors of Columbia Management Multi-Strategy Hedge Fund, LLC, which is advised by the Advisor.

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- (5) Mr. Theobald was appointed as Chairman of the Board effective December 10, 2003.

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TRUSTEES AND OFFICERS (CONTINUED)

NAME, ADDRESS AND AGE, POSITION WITH COLUMBIA FUNDS, YEAR FIRST ELECTED OR APPOINTED TO OFFICE	PRINCIPAL OCCUPATION(S) DURING PAST FIVE
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OFFICERS

CHRISTOPHER L. WILSON (age 47) One Financial Center Boston, MA 02111 President (since 2004)	Head of Mutual Funds for the Advisor since August 2004; President of the Advisor since October 2004 (formerly President and Chief Executive Officer, Colonial Management Associates, Inc. from September 1998 to August 2004).
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J. KEVIN CONNAUGHTON (age 40) One Financial Center Boston, MA 02111 Treasurer (since 2000)	Treasurer of the Columbia Funds and of the Liberty All-Star Funds and of the Advisor since April 2003 (formerly President of the Advisor from October 2004 to October 2004; Chief Accounting Officer and Controller of the Liberty All-Star Funds from February 1998 to October 2000); Treasurer of the Advisor from September 2002; (formerly Treasurer from December 2002 to December 2004 of the Columbia Management Multi-Strategy Hedge Fund and of Colonial Management Associates, Inc. from February 1998 to October 2004).
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MARY JOAN HOENE (age 54) 40 West 57th Street New York, NY 10019 Chief Compliance Officer (since 2004)	Senior Vice President and Chief Compliance Officer of the Columbia Funds since August 2004 (formerly Partner, Carter, Ledyard & Milburn LLP from November 1999 to August 2004; Counsel, Carter, Ledyard & Milburn LLP from November 1999 to August 2004; Counsel, Equitable Life Assurance Society of the United States from August 1998 to November 1999).
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MICHAEL G. CLARKE (age 34) One Financial Center Boston, MA 02111 Chief Accounting Officer (since 2004)	Chief Accounting Officer of the Columbia Funds and of the Liberty All-Star Funds (formerly Controller of the Columbia Funds and of the Liberty All-Star Funds from October 2004 to October 2004; Assistant Treasurer from June, 2002 to May 2004; Vice President, Development of the Liberty Funds Group from February 2001 to June 2001; Treasurer of the Liberty Funds and of the Liberty All-Star Funds from August 1999 to August 1999; Deloitte & Touche LLP from May 1997 to August 1999).
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JEFFREY R. COLEMAN (age 35) One Financial Center Boston, MA 02111 Controller (since 2004)	Controller of the Columbia Funds and of the Liberty All-Star Funds and of the Advisor since August 2004 (formerly President of CDC IXIS Asset Management Services, Inc. and Deputy Treasurer of the Liberty All-Star Funds from February 2003 to September 2004; Assistant Treasurer of CDC Asset Management Services, Inc. and Assistant Treasurer of the Colonial Management Multi-Strategy Hedge Fund from February 2003 to August 2004; Tax Manager of PFPC Inc. from November 1996 to August 2004).
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R. SCOTT HENDERSON (age 45) One Financial Center Boston, MA 02111 Secretary (since 2004)	Secretary of the Columbia Funds since December 2004 (formerly Of Counsel to the Advisor from April 2001 to September 2004; Executive Director and General Counsel of the Advisor Investment Management Board from September 1997 to March 2001).
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TRANSFER AGENT

IMPORTANT INFORMATION ABOUT THIS REPORT

The Transfer Agent for Colonial New York Insured Municipal Fund is:

EquiServe Trust Company, N.A.
P.O. Box 43010
Providence, RI 02940-3010

The fund mails one shareholder report to each shareholder address. Shareholders can order additional reports by calling 800-730-6001. In addition, representatives at that number can provide shareholders information about the fund.

Financial advisors who want additional information about the fund may speak to a representative at 800-426-3750.

A description of the fund's proxy voting policies and procedures is available (i) at www.columbiamanagement.com; (ii) on the Securities and Exchange Commission's website at www.sec.gov, and (iii) without charge, upon request, by calling 800-730-6001. Information regarding how the fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2004 is available from the SEC's website. Information regarding how the fund voted proxies relating to portfolio securities is also available at www.columbiamanagement.com.

The fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The fund's Form N-Q is available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

This report has been prepared for shareholders of Colonial New York Insured Municipal Fund.

COLONIAL NEW YORK INSURED MUNICIPAL FUND

ANNUAL REPORT

IY-02/750T-1104 (01/05) 05/3937

ITEM 2. CODE OF ETHICS.

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- (a) The registrant has, as of the end of the period covered by this report, adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party.
- (b) During the period covered by this report, there were not any amendments to a provision of the code of ethics adopted in 2(a) above.
- (c) During the period covered by this report, there were not any waivers or implicit waivers to a provision of the code of ethics adopted in 2(a) above.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Trustees has determined that Douglas A. Hacker, Thomas E. Stitzel, Anne-Lee Verville and Richard L. Woolworth, each of whom are members of the registrant's Board of Trustees and Audit Committee, each qualify as an audit committee financial expert. Mr. Hacker, Mr. Stitzel, Ms. Verville and Mr. Woolworth are each independent trustees, as defined in paragraph (a)(2) of this Item's instructions and collectively constitute the entire Audit Committee.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) Aggregate Audit Fees billed by the principal accountant for professional services rendered during the fiscal years ended November 30, 2004 and November 30, 2003 are approximately as follows:

2004	2003
\$22,060	\$23,610

Audit Fees include amounts related to the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.

(b) Aggregate Audit-Related Fees billed by the principal accountant for professional services rendered during the fiscal years ended November 30, 2004 and November 30, 2003 are approximately as follows:

2004	2003
\$7,100	\$7,400

Audit-Related Fees include amounts for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported in Audit Fees above. In both fiscal years 2004 and 2003, Audit-Related Fees include certain agreed-upon procedures performed for semi-annual shareholder reports.

(c) Aggregate Tax Fees billed by the principal accountant for professional services rendered during the fiscal years ended November 30, 2004 and November 30, 2003 are approximately as follows:

2004	2003
\$5,010	\$3,371

Tax Fees in both fiscal years 2004 and 2003 consist primarily of the review of annual tax returns and include amounts for professional services by the

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principal accountant for tax compliance, tax advice and tax planning.

(d) Aggregate All Other Fees billed by the principal accountant for professional services rendered during the fiscal years ended November 30, 2004 and November 30, 2003 are as follows:

2004	2003
\$0	\$0

All Other Fees include amounts for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) above.

None of the amounts described in paragraphs (a) through (d) above were approved pursuant to the "de minimis" exception under paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X.

(e) (1) AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

I. GENERAL OVERVIEW

The Audit Committee of the registrant has adopted a formal policy (the "Policy") which sets forth the procedures and the conditions pursuant to which the Audit Committee will pre-approve (i) all audit and non-audit (including audit related, tax and all other) services provided by the registrant's independent auditor to the registrant and individual funds

(collectively "Fund Services"), and (ii) all non-audit services provided by the registrant's independent auditor to the funds' adviser or a control affiliate of the adviser, that relate directly to the funds' operations and financial reporting (collectively "Fund-related Adviser Services"). A "control affiliate" is an entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the funds, and the term "adviser" is deemed to exclude any unaffiliated sub-adviser whose role is primarily portfolio management and is sub-contracted or overseen by another investment adviser. The adviser and control affiliates are collectively referred to as "Adviser Entities."

The Audit Committee uses a combination of specific (on a case-by-case basis as potential services are contemplated) and general (pre-determined list of permitted services) pre-approvals. Unless a type of service has received general pre-approval, it will require specific pre-approval by the Audit Committee if it is to be provided by the independent auditor.

The Policy does not delegate the Audit Committee's responsibilities to pre-approve services performed by the independent auditor to management.

II. GENERAL PROCEDURES

On an annual basis, the Fund Treasurer and/or Director of Trustee Administration shall submit to the Audit Committee a schedule of the types of Fund Services and Fund-related Adviser Services that are subject to general pre-approval.

These schedules will provide a description of each type of service that is subject to general pre-approval and, where possible, will provide estimated fees for each instance of providing each service. This general pre-approval and related fees (where provided) will generally cover a one-year period (for example, from June 1 through May 31 of the following year). The Audit Committee will review and approve the types of services and review the projected fees for the next one-year period and may add to, or subtract from, the list of

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general pre-approved services from time to time, based on subsequent determinations. This approval acknowledges that the Audit Committee is in agreement with the specific types of services that the independent auditor will be permitted to perform. The fee amounts will be updated to the extent necessary at other regularly scheduled meetings of the Audit Committee.

In addition to the fees for each individual service, the Audit Committee has the authority to implement a fee cap on the aggregate amount of non-audit services provided to an individual fund.

If, subsequent to general pre-approval, a fund, its investment adviser or a control affiliate determines that it would like to engage the independent auditor to perform a service that requires pre-approval and that is not included in the general pre-approval list, the specific pre-approval procedure shall be as follows:

- o A brief written request shall be prepared by management detailing the proposed engagement with explanation as to why the work is proposed to be performed by the independent auditor;
- o The request should be addressed to the Audit Committee with copies to the Fund Treasurer and/or Director of Trustee Administration;
- o The Fund Treasurer and/or Director of Trustee Administration will arrange for a discussion of the service to be included on the agenda for the next regularly scheduled Audit Committee meeting, when the Committee will discuss the proposed engagement and approve or deny the request.
- o If the timing of the project is critical and the project needs to commence before the next regularly scheduled meeting, the Chairperson of the Audit Committee may approve or deny the request on behalf of the Audit Committee, or, in the Chairperson's discretion, determine to call a special meeting of the Audit Committee for the purpose of considering the proposal. Should the Chairperson of the Audit Committee be unavailable, any other member of the Audit Committee may serve as an alternate for the purpose of approving or denying the request. Discussion with the Chairperson (or alternate, if necessary) will be arranged by the Fund Treasurer and/or Director of Trustee Administration. The independent auditor will not commence any such project unless and until specific approval has been given.

III. CERTAIN OTHER SERVICES PROVIDED TO ADVISER ENTITIES

The Audit Committee recognizes that there are cases where services proposed to be provided by the independent auditor to the adviser or control affiliates are not Fund-related Adviser Services within the meaning of the Policy, but nonetheless may be relevant to the Audit Committee's ongoing evaluation of the auditor's independence and objectivity with respect to its audit services to the funds. As a result, in all cases where an Adviser Entity engages the independent auditor to provide audit or non-audit services that are not Fund Services or Fund-related Adviser Services, were not subject to pre-approval by the Audit Committee, and the projected fees for any such engagement (or the aggregate of all such engagements during the period covered by the Policy) exceeds a pre-determined threshold established by the Audit Committee; the independent auditor, Fund Treasurer and/or Director of Trustee Administration will notify the Audit Committee not later than its next meeting. Such notification shall include a general description of the services provided, the entity that is to be the recipient of such services, the timing of the engagement, the entity's reasons for selecting the independent auditor, and the projected fees. Such

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information will allow the Audit Committee to consider whether non-audit services provided to the adviser and Adviser Entities, which were not subject to Audit Committee pre-approval, are compatible with maintaining the auditor's independence with respect to the Funds.

IV. REPORTING TO THE AUDIT COMMITTEE

The Fund Treasurer or Director of Trustee Administration shall report to the Audit Committee at each of its regular meetings regarding all Fund Services or Fund-related Adviser Services initiated since the last such report was rendered, including:

- o A general description of the services, and
- o Actual billed and projected fees, and
- o The means by which such Fund Services or Fund-related Adviser Services were pre-approved by the Audit Committee.

In addition, the independent auditor shall report to the Audit Committee annually, and no more than 90 days prior to the filing of audit reports with the SEC, all non-audit services provided to entities in the funds' "investment company complex," as defined by SEC rules, that did not require pre-approval under the Policy.

V. AMENDMENTS; ANNUAL APPROVAL BY AUDIT COMMITTEE

The Policy may be amended from time to time by the Audit Committee. Prompt notice of any amendments will be provided to the independent auditor, Fund Treasurer and Director of Trustee Administration. The Policy shall be reviewed and approved at least annually by the Audit Committee.

(e) (2) The percentage of services described in paragraphs (b) through (d) of this Item approved pursuant to the "de minimis" exception under paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X during both fiscal years ended November 30, 2004 and November 30, 2003 was zero.

(f) Not applicable.

(g) All non-audit fees billed by the registrant's accountant for services rendered to the registrant for the fiscal years ended November 30, 2004 and November 30, 2003 are disclosed in (b) through (d) of this Item.

During the fiscal years ended November 30, 2004 and November 30, 2003, there were no Audit-Related Fees, Tax Fees or All Other Fees that were approved for services to the investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant under paragraph (c) (7) (ii) of Rule 2-01 of Regulation S-X.

The percentage of Audit-Related Fees, Tax Fees and All Other Fees required to be approved under paragraph (c) (7) (ii) of Rule 2-01 of Regulation S-X that were approved under the "de minimis" exception during both fiscal years ended November 30, 2004 and November 30, 2003 was zero.

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(h) The registrant's Audit Committee of the Board of Directors has considered whether the provision of non-audit services that were rendered to the registrant's adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X, is compatible with maintaining the principal accountant's independence. The Audit Committee determined that the provision of such services is compatible with maintaining the principal accountant's independence.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)). Douglas A. Hacker, Thomas E. Stitzel, Anne-Lee Verville and Richard L. Woolworth are each independent trustees and collectively constitute the entire Audit Committee.

ITEM 6. SCHEDULE OF INVESTMENTS

The registrant's "Schedule I - Investments in securities of unaffiliated issuers" (as set forth in 17 CFR 210.12-12) is included in Item 1 of this Form N-CSR.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

The Fund has delegated to Columbia Management Advisors, Inc. (the "Advisor") the responsibility to vote proxies relating to portfolio securities held by the Fund. In deciding to delegate this responsibility to the Advisor, the Board of Trustees of the Trust reviewed and approved the policies and procedures adopted by the Advisor. These included the procedures that the Advisor follows when a vote presents a conflict between the interests of the Fund and its shareholders and the Advisor, its affiliates, its other clients or other persons.

The Advisor's policy is to vote all proxies for Fund securities in a manner considered by the Advisor to be in the best interest of the Fund and its shareholders without regard to any benefit to the Advisor, its affiliates, its other clients or other persons. The Advisor examines each proposal and votes against the proposal, if, in its judgment, approval or adoption of the proposal would be expected to impact adversely the current or potential market value of the issuer's securities. The Advisor also examines each proposal and votes the proxies against the proposal, if, in its judgment, the proposal would be expected to affect adversely the best interest of the Fund. The Advisor determines the best interest of the Fund in light of the potential economic return on the Fund's investment.

The Advisor addresses potential material conflicts of interest by having predetermined voting guidelines. For those proposals that require special consideration or in instances where special circumstances may require varying from the predetermined guideline, the Advisor's Proxy Committee determines the vote in the best interest of the Fund, without consideration of any

benefit to the Advisor, its affiliates, its other clients or other persons. The Advisor's Proxy Committee is composed of representatives of the Advisor's equity investments, equity research, compliance, legal and fund administration functions. In addition to the responsibilities described above, the Proxy Committee has the responsibility to review, on a semi-annual basis, the Advisor's proxy voting policies to ensure consistency with internal policies and

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regulatory agency policies and to develop additional voting guidelines to assist in the review of proxy proposals.

The Proxy Committee may vary from the predetermined guideline if it determines that voting on the proposal according to the predetermined guideline would be expected to impact adversely the current or potential market value of the issuer's securities or to affect adversely the best interest of the client. References to the best interest of a client refer to the interest of the client in terms of the potential economic return on the client's investment. In determining the vote on any proposal, the Proxy Committee does not consider any benefit other than benefits to the owner of the securities to be voted. A member of the Proxy Committee is prohibited from voting on any proposal for which he or she has a conflict of interest by reason of a direct relationship with the issuer or other party affected by a given proposal. Persons making recommendations to the Proxy Committee or its members are required to disclose to the Committee any relationship with a party making a proposal or other matter known to the person that would create a potential conflict of interest.

The Advisor has retained Institutional Shareholder Services ("ISS"), a third party vendor, to implement its proxy voting process. ISS provides proxy analysis, record keeping services and vote disclosure services.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not yet applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Registrant Purchases of Equity Securities*

Period	(a) Total Number of Shares	(b) Average Price Paid Per Share	(c) Total Number Shares Purchased Part of Public Announced P
06/01/04 through 06/30/04	586	\$13.83	586
07/01/04 through 07/31/04	543	\$14.20	543
08/01/04 through 08/31/04	527	\$14.55	527
09/01/04 through 09/30/04	519	\$14.85	519
10/01/04 through 10/31/04	508	\$15.07	508
11/01/04 through 11/30/04	489	\$14.72	489
Total	3,172	\$14.52	3,172

* Includes shares purchased by the Dividend Reinvestment Agent pursuant to the Registrant's Dividend Reinvestment Plan.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

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There have not been any material changes to the procedures by which shareholders may recommend nominees to the registrant's board of directors, since those procedures were last disclosed in response to the requirements of Item 7(d) (2) (ii) (G) of Schedule 14A or this Item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive officer and principal financial officers, 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-CSR 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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

(a) (1) Code of ethics required to be disclosed under Item 2 of Form N-CSR attached hereto as Exhibit 99.CODE ETH.

(a) (2) 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.

(a) (3) Not applicable.

(b) Certification pursuant to Rule 30a-2(b) under the Investment Company Act of 1940 (17 CFR 270.30a-2(b)) attached hereto 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.

(registrant) Colonial New York Insured Municipal Fund

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

Date January 26, 2005

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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 January 26, 2005

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

J. Kevin Connaughton, Treasurer

Date January 26, 2005
