

Edgar Filing: EATON VANCE INSURED FLORIDA PLUS MUNICIPAL BOND FUND - Form N-Q

EATON VANCE INSURED FLORIDA PLUS MUNICIPAL BOND FUND

Form N-Q

August 28, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM N-Q

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

Investment Company Act File Number

811-21222

Eaton Vance Insured Florida Plus Municipal Bond Fund

(Exact Name of Registrant as Specified in Charter)

**The Eaton Vance Building,
255 State Street, Boston, Massachusetts**
(Address of Principal Executive Offices)

02109
(Zip code)

Maureen A. Gemma
Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109
(Name and Address of Agent for Service)

Registrant's Telephone Number, Including Area
Code:

(617) 482-8260

Date of Fiscal Year End:

September 30

Date of Reporting Period:

June 30, 2008

Item 1. Schedule of Investments

Eaton Vance Insured Florida Plus Municipal Bond Fund

as of June 30, 2008

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 179.3%

| Principal Amount (000 s omitted) | | Security | Value |
|--|-------|--|---------------------|
| Electric Utilities 1.2% | | | |
| \$ | 415 | Puerto Rico Electric Power Authority, 5.00%, 7/1/25 | \$ 408,929 |
| | | | \$ 408,929 |
| Hospital 4.0% | | | |
| \$ | 500 | Michigan Hospital Finance Authority, (Henry Ford Health System), 5.00%, 11/15/38 | \$ 465,695 |
| | 1,000 | South Miami Health Facilities Authority, (Baptist Health), 5.00%, 8/15/42 (1) | 946,825 |
| | | | \$ 1,412,520 |
| Industrial Development Revenue 5.8% | | | |
| \$ | 1,950 | Liberty Development Corp., NY, (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 (1) | \$ 2,010,196 |
| | | | \$ 2,010,196 |
| Insured-Electric Utilities 6.5% | | | |
| \$ | 1,300 | Jacksonville Electric Authority, Electric System Revenue, (FSA), 4.75%, 10/1/34 | \$ 1,268,462 |
| | 1,000 | Northern Municipal Power Agency, IL, (Prairie Street Project), (MBIA), 5.00%, 1/1/32 | 983,700 |
| | | | \$ 2,252,162 |
| Insured-Escrowed/Prerefunded 18.9% | | | |
| \$ | 1,025 | Dade County, Professional Sports Franchise Facility, (MBIA), Escrowed to Maturity, 5.25%, 10/1/30 | \$ 1,098,523 |
| | 2,250 | Orange County Tourist Development Tax, (AMBAC), Prerefunded to 4/1/12, 5.125%, 10/1/30 (1) | 2,398,222 |
| | 2,825 | Puerto Rico Highway and Transportation Authority, (MBIA), Prerefunded to 7/1/16, 5.00%, 7/1/36 (1) | 3,086,132 |
| | | | \$ 6,582,877 |
| Insured-General Obligations 17.1% | | | |
| \$ | 2,000 | Bowling Green, OH, City School District, (FSA), 5.00%, 12/1/34 | \$ 2,025,780 |
| | 1,155 | King County, WA, Public Hospital District No. 1, (AGC), 5.00%, 12/1/37 | 1,146,153 |
| | 1,000 | Mobile, AL, (FSA), 5.00%, 2/15/28 | 1,023,740 |
| | 3,005 | San Juan, CA, Unified School District, (FSA), 0.00%, 8/1/23 | 1,407,752 |
| | 950 | West Virginia, (FGIC), 0.00%, 11/1/26 | 364,705 |
| | | | \$ 5,968,130 |
| Insured-Hospital 24.2% | | | |
| \$ | 180 | California Statewide Communities Development Authority, (Sutter Health), (FSA), 5.05%, 8/15/38 | \$ 180,131 |
| | 250 | California Statewide Communities Development Authority, (Sutter Health), (FSA), 5.05%, 8/15/38 (1) | 250,183 |
| | 190 | Indiana Health and Educational Facility Financing Authority, (Sisters of St. Francis Health Services), (FSA), 5.25%, 5/15/41 | 191,001 |
| | 2,500 | Indiana Health and Educational Facility Financing Authority, (Sisters of St. Francis Health Services), (FSA), 5.25%, 5/15/41 (1) | 2,513,175 |

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| | | |
|--|---|---------------------|
| 1,700 | Maryland Health and Higher Educational Facilities Authority, (Lifebridge Health), (AGC), 4.75%, 7/1/47 (1) | 1,631,924 |
| 545 | New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/31 | 563,116 |
| 100 | New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 | 102,787 |
| 1,000 | New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 (1) | 1,027,870 |
| 2,000 | Vermont Educational and Health Buildings Financing Agency, (Fletcher Allen Health), (FSA), 5.00%, 12/1/34 | 1,982,540 |
| | | \$ 8,442,727 |
| Insured-Lease Revenue/Certificates of Participation 11.7% | | |
| \$ 2,000 | San Diego County, CA, Water Authority, Certificates of Participation, (FSA), 5.00%, 5/1/38 (1) | \$ 2,023,120 |
| 2,000 | Tri-Creek Middle School Building Corp., IN, (FSA), 5.25%, 1/15/34 (1) | 2,048,580 |
| | | \$ 4,071,700 |

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| | | | |
|--|-------|--|---------------------|
| Insured-Other Revenue 5.7% | | | |
| \$ | 2,000 | Village Center Community Development District, (MBIA), 5.00%, 11/1/32 | \$ 2,004,920 |
| | | | \$ 2,004,920 |
| Insured-Public Education 2.9% | | | |
| \$ | 1,025 | University of Vermont and State Agricultural College, (MBIA), 5.00%, 10/1/40 | \$ 1,019,711 |
| | | | \$ 1,019,711 |
| Insured-Special Tax Revenue 22.1% | | | |
| \$ | 1,580 | Baton Rouge, LA, Public Improvement, (FSA), 4.25%, 8/1/32 (2) | \$ 1,435,446 |
| | 1,275 | Jacksonville, Excise Tax, (FGIC), 5.125%, 10/1/27 | 1,289,204 |
| | 380 | Louisiana Gas and Fuels Tax, (FGIC), (FSA), 5.00%, 5/1/41 | 381,930 |
| | 600 | Miami-Dade County, Special Obligation, (MBIA), 0.00%, 10/1/35 | 126,582 |
| | 8,000 | Miami-Dade County, Special Obligation, (MBIA), 0.00%, 10/1/39 | 1,296,240 |
| | 1,020 | New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 5.00%, 11/15/44 | 1,007,638 |
| | 9,835 | Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54 | 682,647 |
| | 1,690 | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44 | 216,979 |
| | 3,350 | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45 | 405,451 |
| | 2,105 | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46 | 239,781 |
| | 1,120 | Sunrise Public Facilities, (MBIA), 0.00%, 10/1/20 | 617,411 |
| | | | \$ 7,699,309 |
| Insured-Transportation 22.3% | | | |
| \$ | 1,155 | Central Puget Sound, WA, Regional Transportation Authority, Sales Revenue, (FSA), 5.00%, 11/1/34 | \$ 1,173,018 |
| | 420 | Chicago, IL, (O Hare International Airport), (FSA), 4.50%, 1/1/38 | 389,613 |
| | 3,000 | Chicago, IL, (O Hare International Airport), (FSA), 5.00%, 1/1/33 | 3,006,750 |
| | 1,295 | Maryland Transportation Authority, (FSA), 5.00%, 7/1/41 | 1,316,406 |
| | 1,605 | Port Palm Beach District, (Improvements), (XLCA), 0.00%, 9/1/24 | 697,613 |
| | 1,950 | Port Palm Beach District, (Improvements), (XLCA), 0.00%, 9/1/25 | 799,617 |
| | 1,000 | Port Palm Beach District, (Improvements), (XLCA), 0.00%, 9/1/26 | 385,890 |
| | | | \$ 7,768,907 |
| Insured-Water and Sewer 25.5% | | | |
| \$ | 210 | Austin, TX, Water and Wastewater System, (FSA), 5.00%, 11/15/33 | \$ 212,423 |
| | 2,000 | Austin, TX, Water and Wastewater System, (FSA), 5.00%, 11/15/33 (1) | 2,023,080 |
| | 1,000 | Emerald Coast, Utility Authority Revenue, (FGIC), 4.75%, 1/1/31 | 907,450 |
| | 2,000 | Fernley, NV, (AGC), 5.00%, 2/1/38 (1) | 2,013,540 |
| | 370 | Houston, TX, Utility System, (FSA), 5.00%, 11/15/33 | 375,236 |
| | 1,000 | Ogden City, UT, Sewer and Water Revenue, (FSA), 4.50%, 6/15/33 | 939,990 |
| | 570 | Pearland, TX, Waterworks and Sewer Systems, (FSA), 4.50%, 9/1/34 | 536,541 |
| | 1,830 | Wichita, KS, Water and Sewer Utility, (AGC), 5.00%, 10/1/31 | 1,864,587 |
| | | | \$ 8,872,847 |
| Insured-Water Revenue 5.5% | | | |
| \$ | 1,500 | Detroit, MI, Water Supply System, (BHAC), (FGIC), 4.50%, 7/1/29 | \$ 1,412,460 |

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| | | | | |
|--|----------------|--|----|---------------------|
| | 500 | Tampa Bay Water Utility System, (FGIC), Variable Rate, 7.62%, 10/1/27 (3)(4) | | 508,740 |
| | | | \$ | 1,921,200 |
| Private Education | 5.9% | | | |
| \$ | 2,000 | Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 (1) | \$ | 2,041,440 |
| | | | \$ | 2,041,440 |
| Total Tax-Exempt Investments | 179.3% | | | |
| (identified cost \$62,844,675) | | | \$ | 62,477,575 |
| Other Assets, Less Liabilities | (14.7)% | | \$ | (5,131,563) |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends | (64.6)% | | \$ | (22,500,000) |
| Net Assets Applicable to Common Shares | 100.0% | | \$ | 34,846,012 |

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| | |
|-------|--------------------------------------|
| AGC | Assured Guaranty Corp. |
| AMBAC | AMBAC Financial Group, Inc. |
| BHAC | Berkshire Hathaway Assurance Corp. |
| FGIC | Financial Guaranty Insurance Company |
| FSA | Financial Security Assurance, Inc. |
| MBIA | Municipal Bond Insurance Association |
| XLCA | XL Capital Assurance, Inc. |

At June 30, 2008, the concentration of the Fund's investment in the various states, determined as a percentage of total investments, is as follows:

| | |
|---|-------|
| Florida | 23.0% |
| Others, representing less than 10% individually | 77.0% |

The Fund invests primarily in debt securities issued by Florida and other state municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at June 30, 2008, 90.6% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.3% to 42.7% of total investments.

- (1) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.
- (2) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (3) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2008, the aggregate value of the securities is \$508,740 or 1.5% of the Fund's net assets applicable to common shares.
- (4) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at June 30, 2008.

A summary of financial instruments at June 30, 2008 is as follows:

Futures Contracts

| Expiration Date | Contracts | Position | Aggregate Cost | Value | Net Unrealized Depreciation |
|-----------------|-----------------------|----------|----------------|----------------|-----------------------------|
| 9/08 | 60 U.S. Treasury Bond | Short | \$ (6,829,732) | \$ (6,935,625) | \$ (105,893) |

Interest Rate Swaps

Counterparty

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| | Notional Amount | Annual Fixed Rate Paid By Fund | Floating Rate Paid To Fund | Effective Date/ Termination Date | Net Unrealized Appreciation (Depreciation) |
|--|--------------------|---|-------------------------------|--|--|
| Lehman Brothers, Inc. | \$ 1,525,000 | 4.985% | 3-month USD-LIBOR-BBA | September 28, 2008/ September 28, 2038 | \$ 2,969 |
| Merrill Lynch Capital Services, Inc. | 2,000,000 | 4.9025 | 3-month USD-LIBOR-BBA | July 9, 2008/ July 9, 2038 | 20,645 |
| Morgan Stanley Capital Services, Inc. | 900,000 | 5.428 | 3-month USD-LIBOR-BBA | September 10, 2008/ September 10, 2038 | (61,009) |
| | | | | | \$ (37,395) |

The effective date represents the date on which the Fund and the counterparty to the interest rate swap contract begin interest payment accruals.

At June 30, 2008, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The cost and unrealized appreciation (depreciation) of investments of the Fund at June 30, 2008, as determined on a federal income tax basis, were as follows:

| | |
|------------------------------------|----------------------|
| Aggregate cost | \$ 42,519,141 |
| Gross unrealized appreciation | \$ 780,941 |
| Gross unrealized depreciation | (1,267,507) |
| Net unrealized depreciation | \$ (486,566) |

Item 2. Controls and Procedures

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

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.

Eaton Vance Insured Florida Plus Municipal Bond Fund

By: /s/ Cynthia J. Clemson
Cynthia J. Clemson
President

Date: August 27, 2008

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: /s/ Cynthia J. Clemson
Cynthia J. Clemson
President

Date: August 27, 2008

By: /s/ Barbara E. Campbell
Barbara E. Campbell
Treasurer

Date: August 27, 2008
