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EATON VANCE INSURED FLORIDA PLUS MUNICIPAL BOND FUND

Form N-Q

February 29, 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)

**Alan R. Dynner, Esq.**

**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:

December 31, 2007

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**Item 1. Schedule of Investments**

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Eaton Vance Insured Florida Municipal Bond Fund (1)

as of December 31, 2007

## PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 173.1%

| Principal Amount<br>(000 s omitted)        | Security  | Value               |
|--|---|---------------------|
| <b>Electric Utilities 2.0%</b>             |   |                     |
| \$ 200                                     | Puerto Rico Electric Power Authority, DRIVERS, Variable Rate, 7.68%, 7/1/25 (2) (3)                               | \$ 202,028          |
| 600  | Puerto Rico Electric Power Authority, DRIVERS, Variable Rate, 7.68%, 7/1/37 (2) (3)                               | 560,616             |
|  |   | <b>\$ 762,644</b>   |
| <b>Escrowed/Prerefunded 6.0%</b>           |   |                     |
| \$ 1,050                                   | Highlands County Health Facilities Authority, (Adventist Health), Prerefunded to 11/15/12, 5.25%, 11/15/23        | \$ 1,137,234        |
| 1,000                                      | South Miami Health Facility Authority, Hospital Revenue, (Baptist Health), Prerefunded to 2/1/13, 5.25%, 11/15/33 | 1,086,790           |
|  |   | <b>\$ 2,224,024</b> |
| <b>Hospital 10.7%</b>                      |   |                     |
| \$ 490                                     | Brevard County Health Facilities Authority, (Health First, Inc.), 5.00%, 4/1/36                                   | \$ 466,828          |
| 500  | Highlands County Health Facilities Authority, (Adventist Glenoaks Hospital/Adventist Healthcare), 5.00%, 11/15/31 | 485,055             |
| 1,000                                      | Orange County Health Facilities Authority, (Orlando Regional Healthcare), 4.75%, 11/15/36                         | 912,210             |
| 1,160                                      | Orange County Health Facilities Authority, (Orlando Regional Healthcare), 5.125%, 11/15/39                        | 1,127,114           |
| 1,000                                      | South Miami Health Facility Authority, (Baptist Health), 5.00%, 8/15/42 (4)                                       | 990,995             |
|  |   | <b>\$ 3,982,202</b> |
| <b>Industrial Development Revenue 5.6%</b> |   |                     |
| \$ 1,960                                   | Liberty Development Corp., NY, (Goldman Sachs Group, Inc.), 5.25%, 10/1/35  | \$ 2,074,092        |
|  |   | <b>\$ 2,074,092</b> |
| <b>Insured-Electric Utilities 11.0%</b>    |   |                     |
| \$ 1,500                                   | Deltona, Utility System Revenue, (MBIA), 5.00%, 10/1/33   | \$ 1,533,705        |
| 1,600                                      | Jacksonville Electric Authority, Electric System Revenue, (FSA), 4.75%, 10/1/34                                   | 1,601,808           |
| 1,000                                      | Lakeland Energy System, (XLCA), 4.75%, 10/1/36  | 987,110             |
|  |   | <b>\$ 4,122,623</b> |
| <b>Insured-Escrowed/Prerefunded 17.9%</b>  |   |                     |
| \$ 1,025                                   | Dade County, Professional Sports Franchise Facility, (MBIA), Escrowed to Maturity, 5.25%, 10/1/30                 | \$ 1,148,584        |
| 2,250                                      | Orange County Tourist Development Tax, (AMBAC), Prerefunded to 4/1/12, 5.125%, 10/1/30 (4)                        | 2,415,637           |
| 2,825                                      | Puerto Rico Highway and Transportation Authority, (MBIA), Prerefunded to 7/1/16, 5.00%, 7/1/36 (4)                | 3,121,673           |
|  |   | <b>\$ 6,685,894</b> |
| <b>Insured-General Obligations 9.2%</b>    |   |                     |
| \$ 1,345                                   | Florida Board of Education, Capital Outlay, (Public Education), (MBIA), 5.00%, 6/1/32                             | \$ 1,380,790        |
| 2,000                                      |   | 2,053,220           |

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|                              |             |   |    |                  |
|------------------------------|-------------|---|----|------------------|
|                              |             | Florida Board of Education, Capital Outlay, (Public Education), Series A, (MBIA), 5.00%, 6/1/32 |    |                  |
|                              |             |   | \$ | <b>3,434,010</b> |
| <b>Insured-Other Revenue</b> | <b>5.5%</b> |   |    |                  |
| \$                           |             | Village Center Community Development District, (MBIA), 5.00%, 11/1/32                           | \$ | 2,049,620        |
|                              | 2,000       |   | \$ | <b>2,049,620</b> |
| <b>Insured-Pooled Loans</b>  | <b>3.9%</b> |   |    |                  |
| \$                           |             | Florida Municipal Loan Council Revenue, (MBIA), 0.00%, 4/1/23                                   | \$ | 752,932          |
|                              | 1,520       |   |    |                  |
|                              | 1,520       | Florida Municipal Loan Council Revenue, (MBIA), 0.00%, 4/1/24                                   |    | 712,211          |
|                              |             |   | \$ | <b>1,465,143</b> |

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|  |       |  |    |                   |
|--|-------|--|----|-------------------|
| <b>Insured-Private Education 9.1%</b>          |       |  |    |                   |
| \$   | 2,500 | Broward County Educational Facilities Authority, (Nova Southeastern University), (AGC), 5.00%, 4/1/36    | \$ | 2,566,625         |
|  | 400   | Orange County Educational Facilities Authority, (Rollins College Project), (AMBAC), 5.25%, 12/1/32       |    | 424,000           |
|  | 400   | Orange County Educational Facilities Authority, (Rollins College Project), (AMBAC), 5.25%, 12/1/37       |    | 422,624           |
|  |       |  | \$ | <b>3,413,249</b>  |
| <b>Insured-Public Education 4.6%</b>           |       |  |    |                   |
| \$   | 1,700 | Florida Gulf Coast University Financing Corporation, (MBIA), 4.75%, 8/1/32                               | \$ | 1,704,573         |
|  |       |  | \$ | <b>1,704,573</b>  |
| <b>Insured-Sewer Revenue 2.7%</b>              |       |  |    |                   |
| \$   | 1,000 | Pinellas County Sewer, (FSA), 5.00%, 10/1/32   | \$ | 1,026,800         |
|  |       |  | \$ | <b>1,026,800</b>  |
| <b>Insured-Special Assessment Revenue 7.6%</b> |       |  |    |                   |
| \$   | 2,780 | Julington Creek Plantation Community Development District, (MBIA), 5.00%, 5/1/29                         | \$ | 2,844,440         |
|  |       |  | \$ | <b>2,844,440</b>  |
| <b>Insured-Special Tax Revenue 38.5%</b>       |       |  |    |                   |
| \$   | 1,250 | Cape Coral, Utility Improvements Assessment, (Southwest 5 & Surfside Areas), (MBIA), 4.75%, 9/1/28       | \$ | 1,237,750         |
|  | 1,500 | Dade County, Special Obligation, (AMBAC), 5.00%, 10/1/35 (4)   |    | 1,505,475         |
|  | 500   | Dade County, Special Obligation, Residual Certificates, (AMBAC), Variable Rate, 7.555%, 10/1/35 (2) (3)  |    | 505,475           |
|  | 1,500 | Jacksonville, Capital Improvements, (AMBAC), 5.00%, 10/1/30  |    | 1,530,045         |
|  | 1,275 | Jacksonville, Excise Tax, (FGIC), 5.125%, 10/1/27  |    | 1,326,841         |
|  | 3,750 | Jacksonville, Transportation Revenue, (MBIA), 5.00%, 10/1/31   |    | 3,807,975         |
|  | 600   | Miami-Dade County, Special Obligation, (MBIA), 0.00%, 10/1/35  |    | 144,018           |
|  | 8,000 | Miami-Dade County, Special Obligation, (MBIA), 0.00%, 10/1/39  |    | 1,542,240         |
|  | 225   | Miami-Dade County, Special Obligation, (MBIA), 5.00%, 10/1/37  |    | 227,102           |
|  | 9,835 | Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54  |    | 879,741           |
|  | 1,690 | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44   |    | 262,102           |
|  | 3,350 | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45   |    | 492,651           |
|  | 2,105 | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46   |    | 293,058           |
|  | 1,120 | Sunrise Public Facilities, (MBIA), 0.00%, 10/1/20  |    | 639,016           |
|  |       |  | \$ | <b>14,393,489</b> |
| <b>Insured-Transportation 13.4%</b>            |       |  |    |                   |
| \$   | 1,560 | Florida Mid-Bay Bridge Authority, (AMBAC), 4.625%, 10/1/32   | \$ | 1,533,917         |
|  | 1,500 | Florida Turnpike Authority, Water & Sewer Revenue, (Department of Transportation), (FGIC), 4.50%, 7/1/27 |    | 1,479,870         |
|  | 1,605 | Port Palm Beach District, (Improvements), (XLCA), 0.00%, 9/1/24  |    | 737,562           |
|  | 1,950 | Port Palm Beach District, (Improvements), (XLCA), 0.00%, 9/1/25  |    | 846,456           |
|  | 1,000 | Port Palm Beach District, (Improvements), (XLCA), 0.00%, 9/1/26  |    | 411,040           |
|  |       |  | \$ | <b>5,008,845</b>  |
| <b>Insured-Utilities 4.2%</b>                  |       |  |    |                   |
| \$   | 1,550 | Daytona Beach, Utility System Revenue, (AMBAC), 5.00%, 11/15/32 (5)                                      | \$ | 1,584,550         |

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|                                |              |  | \$ | 1,584,550 |
|--------------------------------|--------------|--|----|-----------|
| <b>Insured-Water and Sewer</b> | <b>19.8%</b> |  |    |           |
| \$                             | 1,000        | Emerald Coast, Utility Authority Revenue, (FGIC), 4.75%,<br>1/1/31                 | \$ | 1,006,290 |
|                                | 1,500        | Jacksonville Electric Authority, Water and Sewer System,<br>(MBIA), 4.75%, 10/1/30 |    | 1,505,490 |
|                                | 2,000        | Marco Island Utility System, (MBIA), 5.00%, 10/1/27                                |    | 2,055,140 |
|                                | 1,000        | Marion County Utility System, (MBIA), 5.00%, 12/1/33                               |    | 1,023,070 |
|                                | 1,500        | Port St. Lucie, Utility System Revenue, (MBIA), 0.00%,<br>9/1/32                   |    | 399,900   |
|                                | 1,455        | Port St. Lucie, Utility System Revenue, (MBIA), 0.00%,<br>9/1/33                   |    | 367,286   |
|                                | 1,000        | Sunrise Utility System, (AMBAC), 5.00%, 10/1/28                                    |    | 1,045,220 |
|                                |              |  | \$ | 7,402,396 |



|  |     |  |                        |
|--|-----|--|------------------------|
| <b>Insured-Water Revenue 1.4%</b>  |     |  |                        |
| \$   | 500 | Tampa Bay Water Utility System, (FGIC), Variable Rate,<br>5.67%, 10/1/27 (2) (6) | \$ 515,925             |
|  |     |  | <b>\$ 515,925</b>      |
| <b>Total Tax-Exempt Investments 173.1%</b>                               |     |  |                        |
| <b>(identified cost \$63,194,850)</b>                                    |     |  | <b>\$ 64,694,519</b>   |
| <b>Other Assets, Less Liabilities (12.9)%</b>                            |     |  | <b>\$ (4,818,275)</b>  |
| <b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (60.2)%</b> |     |  | <b>\$ (22,500,000)</b> |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                     |     |  | <b>\$ 37,376,244</b>   |

|         |  |
|---------|--|
| AGC     | Assured Guaranty Corp.                 |
| AMBAC   | AMBAC Financial Group, Inc.            |
| DRIVERS | Derivative Inverse Tax-Exempt Receipts |
| FGIC    | Financial Guaranty Insurance Company   |
| FSA     | Financial Security Assurance, Inc.     |
| MBIA    | Municipal Bond Insurance Association   |
| XLCA    | XL Capital Assurance, Inc.             |

The Fund invests primarily in debt securities issued by Florida 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 December 31, 2007, 86.0% 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 4.0% to 48.4% of total investments.

- (1) Effective January 1, 2008, the Fund changed its name to Eaton Vance Insured Florida Plus Municipal Bond Fund.
- (2) 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 December 31, 2007, the aggregate value of the securities is \$1,784,044 or 4.8% of the Fund's net assets applicable to common shares.
- (3) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at December 31, 2007.
- (4) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.
- (5) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (6) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at December 31, 2007.

A summary of financial instruments at December 31, 2007 is as follows:

#### Futures Contracts

| Expiration Date | Contracts             | Position | Aggregate Cost | Value          | Net Unrealized Appreciation |
|-----------------|-----------------------|----------|----------------|----------------|-----------------------------|
| 3/08            | 25 U.S. Treasury Bond | Short    | \$ (2,941,514) | \$ (2,909,375) | \$ 32,139                   |

#### Interest Rate Swaps

| Counterparty                          | Notional Amount | Annual Fixed Rate Paid By Fund | Floating Rate Paid To Fund | Effective Date/<br>Termination Date       | Net Unrealized Appreciation (Depreciation) |
|---------------------------------------|-----------------|--------------------------------|----------------------------|---|--|
| Lehman Brothers, Inc.                 | \$ 1,525,000    | 4.985%                         | 3-month<br>USD-LIBOR-BBA   | September 28, 2008/<br>September 28, 2038 | \$ 13,595                                  |
| Merrill Lynch Capital Services, Inc.  | \$ 2,000,000    | 5.426%                         | 3-month<br>USD-LIBOR-BBA   | July 9, 2008/<br>July 9, 2038             | \$ (120,970)                               |
| Morgan Stanley Capital Services, Inc. | \$ 900,000      | 5.428%                         | 3-month<br>USD-LIBOR-BBA   | September 10, 2008/<br>September 10, 2038 | \$ (52,690)                                |
|                                       |                 |                                |                            |   | \$ (160,065)                               |

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

At December 31, 2007, 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 December 31, 2007, as determined on a federal income tax basis, were as follows:

|                                    |                      |
|------------------------------------|----------------------|
| <b>Aggregate cost</b>              | <b>\$ 58,045,708</b> |
| Gross unrealized appreciation      | \$ 2,058,125         |
| Gross unrealized depreciation      | (544,314)            |
| <b>Net unrealized appreciation</b> | <b>\$ 1,513,811</b>  |

**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.

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**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Insured Florida Plus Municipal Bond Fund

By: /s/ Cynthia J. Clemson  
Cynthia J. Clemson  
President and Principal Executive Officer

Date: February 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 and Principal Executive Officer

Date: February 27, 2008

By: /s/ Barbara E. Campbell  
Barbara E. Campbell  
Treasurer and Principal Financial Officer

Date: February 27, 2008

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