

Edgar Filing: MUNIYIELD FLORIDA INSURED FUND /NJ/ - Form N-Q

MUNIYIELD FLORIDA INSURED FUND /NJ/
Form N-Q
April 02, 2007

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act File number 811-7156

Name of Fund: BlackRock Florida Insured Fund, Inc.

Fund Address: P.O. Box 9011
Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive
Officer, BlackRock Florida Insured Fund, Inc., 800 Scudders Mill Road,
Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton,
NJ, 08543-9011

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 10/31/2007

Date of reporting period: 11/01/06 - 01/31/07

Item 1 - Schedule of Investments

BlackRock MuniYield Florida Insured Fund

Schedule of Investments as of January 31, 2007

Face
Amount Municipal Bonds

District of Columbia - 0.8%

\$ 1,000 Metropolitan Washington Airports Authority, D.C., Airport System Revenue Bonds, A
5.25% due 10/01/2032 (c)

Florida - 140.5%

1,300 Alachua County, Florida, School Board, COP, 5.25% due 7/01/2029 (a)

1,430 Bay County, Florida, Sales Tax Revenue Bonds, 5% due 9/01/2027 (a)

700 Boynton Beach, Florida, Utility System Revenue Refunding Bonds, 6.25% due 11/01/2027 (a)

1,720 Broward County, Florida, Educational Facilities Authority Revenue Bonds (Nova Sou
University), 5% due 4/01/2031 (e)

1,545 Cape Coral, Florida, Special Obligation Revenue Bonds, 5% due 10/01/2033 (h)

Edgar Filing: MUNIYIELD FLORIDA INSURED FUND /NJ/ - Form N-Q

1,000	Daytona Beach, Florida, Utility System Revenue Refunding Bonds, Series B, 5% due
1,000	Deltona, Florida, Transportation Capital Improvement Revenue Bonds, 5.125% due 10/01/2031
1,000	Emerald Coast, Florida, Utilities Authority, System Revenue Bonds, 5.25% due 1/01/2031
1,000	Emerald Coast, Florida, Utilities Authority, System Revenue Refunding Bonds, 5% due 1/01/2031
2,110	First Florida Governmental Financing Commission Revenue Bonds, 5.70% due 7/01/2019
1,000	Flagler County, Florida, Capital Improvement Revenue Bonds, 5% due 10/01/2035 (h)
1,095	Florida HFA, Housing Revenue Bonds (Brittany Rosemont Apartments), AMT, Series C- due 8/01/2014 (a)
1,575	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, AMT, Series C- due 1/01/2032 (f)
380	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, 6.25% due 7/01/2022 (f)
1,000	Florida State Board of Education, Capital Outlay, GO, Public Education, Series B, 5% due 10/01/2031
6,190	Florida State Board of Education, Lottery Revenue Bonds, Series A, 6% due 7/01/2031
1,000	Florida State Governmental Utility Authority, Utility Revenue Bonds (Lehigh Utility Authority), Series A, 6% due 10/01/2033 (a)
1,860	Florida State Turnpike Authority, Turnpike Revenue Bonds (Department of Transportation), Series A, 5% due 7/01/2030
1,400	Fort Myers, Florida, Utility System Revenue Refunding Bonds, 5% due 10/01/2031 (h)
3,000	Hernando County, Florida, School Board, COP, 5% due 7/01/2035 (h)
3,700	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Alachua Health System), Series A, 6% due 11/15/2011 (i)
1,250	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Alachua Health System), Series C, 5.25% due 11/15/2036
2,000	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Alachua Health System), Series G, 5.125% due 11/15/2032

Portfolio Abbreviations

To simplify the listings of BlackRock MuniYield Florida Insured Fund's portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
EDA	Economic Development Authority
GO	General Obligation Bonds
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDR	Industrial Development Revenue Bonds

Edgar Filing: MUNIYIELD FLORIDA INSURED FUND /NJ/ - Form N-Q

BlackRock MuniYield Florida Insured Fund

Schedule of Investments as of January 31, 2007 (concluded)

Face Amount	Municipal Bonds
Florida (concluded)	
\$ 1,780	Hillsborough County, Florida, Port District Revenue Bonds (Tampa Port Authority P 5% due 6/01/2026 (h)
6,000	Hillsborough County, Florida, School Board, COP, 5.375% due 7/01/2009 (h) (i)
1,000	Hillsborough County, Florida, School Board, COP, 5% due 7/01/2029 (h)
2,000	Jacksonville Electric Authority, Florida, Water and Sewer System Revenue Bonds, S due 10/01/2030 (h)
1,000	Jacksonville, Florida, Economic Development Commission, Health Care Facilities Re Clinic-Jacksonville), Series A, 5.50% due 11/15/2036 (h)
750	Jacksonville, Florida, Economic Development Commission, Health Care Facilities Re Clinic-Jacksonville), Series B, 5.50% due 11/15/2036 (h)
1,140	Jacksonville, Florida, Economic Development Commission, IDR (Metropolitan Parking AMT, 5.50% due 10/01/2030 (l)
1,455	Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement B 10/01/2032 (c)
2,000	Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Bapti Project), Series A, 5% due 8/15/2037
1,225	Jacksonville, Florida, Port Authority, Seaport Revenue Bonds, AMT, 5.625% due 11/
2,280	Jacksonville, Florida, Sales Tax Revenue Bonds, 5% due 10/01/2027 (h)
2,000	Lakeland, Florida, Electric and Water Revenue Refunding Bonds, Series A, 5% due 1
1,000	Lee County, Florida, Airport Revenue Bonds, AMT, Series A, 6% due 10/01/2029 (f)
2,285	Lee County, Florida, Capital Revenue Bonds, 5.25% due 10/01/2023 (a)
1,000	Leesburg, Florida, Capital Improvement Revenue Bonds, 5.25% due 10/01/2034 (c)
1,000	Marco Island, Florida, Utility System Revenue Bonds, 5% due 10/01/2033 (h)
1,000	Martin County, Florida, Utilities System Revenue Bonds, 5.125% due 10/01/2033 (a)
2,000	Miami Beach, Florida, Water and Sewer Revenue Bonds, 5.75% due 9/01/2025 (a)
6,300	Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A, 5% due 10/01/2
5,000	Miami-Dade County, Florida, Aviation Revenue Bonds (Miami International Airport), 6% due 10/01/2024 (c)

Edgar Filing: MUNIYIELD FLORIDA INSURED FUND /NJ/ - Form N-Q

2,000 Miami-Dade County, Florida, Educational Facilities Authority Revenue Bonds (Unive
Series A, 5.75% due 4/01/2029 (a)

1,000 Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, Seri
7/01/2027 (c)

3,875 Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, Seri
7/01/2033 (c)

1,655 Miami-Dade County, Florida, IDA, IDR (BAC Funding Corporation Project), Series A,
10/01/2030 (a)

2,000 Miami-Dade County, Florida, School Board COP, Series A, 5.50% due 10/01/2009 (f) (

1,865 Miami-Dade County, Florida, Solid Waste System Revenue Bonds, 5.25% due 10/01/203

4,375 Miami-Dade County, Florida, Subordinate Special Obligation Revenue Bonds, Series
10/01/2031 (h) (m)

5,735 Miami-Dade County, Florida, Subordinate Special Obligation Revenue Bonds, Series
10/01/2033 (h) (m)

4,765 Orange County, Florida, Educational Facilities Authority, Educational Facilities
Bonds (Rollins College Project), 5.50% due 12/01/2032 (a)

600 Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adve
6.25% due 11/15/2012 (i)

1,835 Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orla
Healthcare), 6% due 12/01/2012 (i)

1,000 Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series A, 5.125% due 1

6,500 Orange County, Florida, School Board, COP, Series A, 5.25% due 8/01/2009 (h) (i)

4,000 Orlando and Orange County, Florida, Expressway Authority Revenue Bonds, Series B,

6,815 Orlando and Orange County, Florida, Expressway Authority Revenue Bonds, Series B,

1,530 Osceola County, Florida, Infrastructure Sales Surplus Tax Revenue Bonds, 5.25% du

2,000 Osceola County, Florida, School Board, COP, Series A, 5.25% due 6/01/2027 (a)

1,100 Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50% d

1,500 Palm Beach County, Florida, Criminal Justice Facilities Revenue Bonds, 7.20% due

2,000 Palm Beach County, Florida, School Board, COP, Refunding, Series D, 5.25% due 8/0

5,000 Palm Beach County, Florida, School Board, COP, Series A, 6% due 8/01/2010 (c) (i)

1,300 Palm Beach County, Florida, School Board, COP, Series A, 5% due 8/01/2031 (f)

1,000 Palm Coast, Florida, Utility System Revenue Bonds, 5% due 10/01/2027 (h)

1,500 Panama City, Florida, Water and Sewer Revenue Bonds, Series B, 5.25% due 10/01/20

1,000 Pembroke Pines, Florida, Public Improvement Revenue Bonds, Series A, 5% due 10/01

1,340 Polk County, Florida, Public Facilities Revenue Bonds, 5% due 12/01/2033 (h)

Edgar Filing: MUNIYIELD FLORIDA INSURED FUND /NJ/ - Form N-Q

1,000	Polk County, Florida, Utility System Revenue Bonds, 5.25% due 10/01/2022 (c)
1,055	Port St. Lucie, Florida, Utility Revenue Bonds, 5.25% due 9/01/2024 (h)
2,190	Port St. Lucie, Florida, Utility System Revenue Refunding Bonds, Series A, 5% due
1,000	Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5% due 10/
1,400	Saint Johns County, Florida, Sales Tax Revenue Bonds, Series A, 5.25% due 10/01/2
1,000	Saint Lucie, Florida, West Services District, Utility Revenue Bonds, 5.25% due 10
1,430	South Florida Water Management District, COP, 5% due 10/01/2036 (a)
1,000	South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hospital 10/01/2034
1,240	Stuart, Florida, Public Utilities Revenue Refunding and Improvement Bonds, 5.25%
2,280	University of Central Florida (UCF) Athletics Association Inc., COP, Series A, 5.
1,640	Village Center Community Development District, Florida, Recreational Revenue Bond 5.375% due 11/01/2034 (h)
1,000	Village Center Community Development District, Florida, Recreational Revenue Bond 5.125% due 11/01/2036 (h)
2,585	Village Center Community Development District, Florida, Utility Revenue Bonds, 5. 10/01/2023 (h)
4,030	Village Center Community Development District, Florida, Utility Revenue Bonds, 5. 10/01/2028 (h)
1,000	Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University P 5% due 6/01/2025 (g)
1,000	Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University P 5% due 6/01/2035 (g)

New Jersey - 1.7%

2,000	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2024
-------	--

Puerto Rico - 3.5%

1,970	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series II, 5.375% due
1,000	Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding B 5% due 7/01/2036
1,145	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, 5.70% due 2/01/2010 (i)

Total Municipal Bonds (Cost - \$174,318) - 146.5%

Municipal Bonds Held in Trust (k)

Edgar Filing: MUNIYIELD FLORIDA INSURED FUND /NJ/ - Form N-Q

Florida - 11.2%

6,960	Miami-Dade County, Florida, Health Facilities Authority, Hospital Revenue Refundings (Children's Hospital), Series A, 5.625% due 8/15/2018 (a)
2,000	Santa Rosa County, Florida, School Board, COP, Revenue Refunding Bonds, Series 2, 2/01/2026 (c)
4,000	South Broward, Florida, Hospital District, Hospital Revenue Bonds, 5.625% due 5/01/2026 (d)

Puerto Rico - 6.1%

7,100	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, due 8/01/2011 (h) (i)
-------	---

Total Municipal Bonds Held in Trust (Cost - \$20,680) - 17.3%

Shares

Held Short-Term Securities

3,875	CMA Florida Municipal Money Fund, 2.99% (d) (j)
-------	---

Total Short-Term Securities (Cost - \$3,875) - 3.1%

Total Investments (Cost - \$198,873*) - 166.9%

Liabilities in Excess of Other Assets - (0.9%)

Liability for Trust Certificates, Including Interest Expense Payable - (8.1%)

Preferred Shares, at Redemption Value - (57.9%)

Net Assets Applicable to Common Shares - 100.0%

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2007, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	189,001
		=====
Gross unrealized appreciation	\$	8,693
Gross unrealized depreciation		(55)

Net unrealized appreciation	\$	8,638
		=====

(a) AMBAC Insured.

(b) Escrowed to maturity.

(c) FGIC Insured.

(d) Represents the current yield as of January 31, 2007.

(e) Assured Guaranty Insured.

(f) FSA Insured.

Edgar Filing: MUNIYIELD FLORIDA INSURED FUND /NJ/ - Form N-Q

- (g) CIFG Insured.
- (h) MBIA Insured.
- (i) Prerefunded.
- (j) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
CMA Florida Municipal Money Fund	(1,175)	\$36

- (k) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction.
- (l) ACA Insured.
- (m) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- o Forward interest rate swaps outstanding as of January 31, 2007 were as follows:

	Notional Amount	Unrealized Appreciation
Pay a fixed rate of 3.547% and receive a floating rate based on 1-week Bond Market Association rate		
Broker, JPMorgan Chase Expires March 2017	\$11,000	\$200

Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) - As of September 29, 2006, with the conclusion of the combination of Merrill Lynch's asset management business with BlackRock, the registrant was migrated to BlackRock's trading and compliance monitoring systems, and various personnel changes occurred. In conjunction with these business improvements, there were no changes in the registrants internal control over financial reporting (as defined in Rule 30a-3(d) under Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal half-year of the period covered by this report that has materially affected, or is reasonably likely to affect, the

Edgar Filing: MUNIYIELD FLORIDA INSURED FUND /NJ/ - Form N-Q

registrant's internal control over financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

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.

BlackRock Florida Insured Fund, Inc.

By: /s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
Chief Executive Officer
BlackRock Florida Insured Fund, Inc.

Date: March 26, 2007

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/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
Chief Executive Officer
BlackRock Florida Insured Fund, Inc.

Date: March 26, 2007

By: /s/ Donald C. Burke

Donald C. Burke
Chief Financial Officer
BlackRock Florida Insured Fund, Inc.

Date: March 26, 2007