

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-Q

MUNIHOLDINGS FLORIDA INSURED FUND INC  
 Form N-Q  
 July 26, 2005

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 811-8349

Name of Fund: MuniHoldings Florida Insured Fund

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

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive  
 Officer, MuniHoldings Florida Insured Fund, 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: 08/31/05

Date of reporting period: 03/01/05 - 05/31/05

Item 1 - Schedule of Investments

MuniHoldings Florida Insured Fund  
 Schedule of Investments as of May 31, 2005 (in Thousands)

	Face Amount	Municipal Bonds
Florida - 150.3%	\$ 6,600	Alachua County, Florida, School Board, COP, 5.25% due 7/01/2029
	4,195	Beacon Tradeport Community Development District, Florida, Special Refunding Bonds (Commercial Project), Series A, 5.625% due 5/01/2028
	1,520	Brevard County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT (d) 6.80% due 3/01/2028
	70	(Multi-County Program), 6.30% due 3/01/2020
	470	Broward County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, 6.55% due 2/01/2028 (d) (g)
	880	Clay County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, 6.55%
	1,320	Clay County, Florida, School Board, COP (Master Lease Program), 6.55%
	5,000	Collier County, Florida, IDA, IDR, Refunding (Southern States Utility Authority), 6.55% due 10/01/2025

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5,380	Dade County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, 6.70%
20,575	Dade County, Florida, Water and Sewer System Revenue Bonds (h): 5.25% due 10/01/2021
21,640	5.25% due 10/01/2026
490	Escambia County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds (Escambia County, Florida, HFA, S/F Mortgage Revenue Refunding Program), AMT, Series A (a) (i): 6.30% due 10/01/2020
1,825	6.375% due 10/01/2026
20,225	Escambia County, Florida, Health Facilities Authority, Health Facilities Authority (Florida Health Care Facility Loan), 5.95% due 7/01/2020 (b)
5,280	Escambia County, Florida, Health Facilities Authority, Revenue Refunding Bonds (Ascension Health Credit), Series A-1, 5.75% due 11/15/2009 (b)
2,425	Florida HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 12, 8.35% due 7/01/2014 (a)
9,965	Florida HFA, Revenue Refunding Bonds, AMT, RITR, Series 12, 8.35%
1,385	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, Series 4, 6.25% due 7/01/2022 (c)
2,055	Florida Housing Finance Corporation, Housing Revenue Bonds (Wave Series C-1, 6.30% due 7/01/2030 (c)
1,285	Florida Municipal Loan Council Revenue Bonds, Series B (a): 5.375% due 11/01/2025
4,150	5.375% due 11/01/2030

Portfolio Abbreviations

To simplify the listings of MuniHoldings 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 at right.

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
DRIVERS	Derivative Inverse Tax-Exempt Receipts
GO	General Obligation Bonds
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
RIB	Residual Interest Bonds
RITR	Residual Interest Trust Receipts
S/F	Single-Family

MuniHoldings Florida Insured Fund  
Schedule of Investments as of May 31, 2005

(in Thousands)

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Amount	Municipal Bonds
\$ 3,750	Florida State Board of Education, Capital Outlay, GO, Public Edu Series D, 5.75% due 6/01/2022 (c)
1,000	Florida State Board of Education, Capital Outlay, GO, Public Edu Series C, 5.75% due 6/01/2010 (h)
6,600	Series C, 5.75% due 6/01/2010 (h)
7,000	Series E, 5.625% due 6/01/2010 (c)
12,725	Florida State Board of Education, Lottery Revenue Bonds, DRIVERS due 7/01/2017 (f) (h)
2,200	Florida State Board of Regents, Housing Revenue Bonds (h): (University of Central Florida), 5.25% due 10/01/2026
1,080	(University of Florida), 6% due 7/01/2018
7,165	Florida State Board of Regents, University Systems Improvement R due 7/01/2022 (a)
3,505	Florida State Department of General Services, Division Facilitie Bonds (Florida Facilities Pool), Series A, 6% due 9/01/2025 (b)
2,350	Florida State Governmental Utility Authority, Utility Revenue Bo (Citrus Utility System), 5.125% due 10/01/2033
2,900	(Lehigh Utility System), 5.125% due 10/01/2033
3,590	Florida State Turnpike Authority, Turnpike Revenue Bonds (Depart Transportation), Series A (j): 5.50% due 7/01/2010 (a)
2,835	5.75% due 7/01/2010
14,325	Florida State Turnpike Authority, Turnpike Revenue Bonds, DRIVER due 7/01/2029 (f) (h)
7,135	Highlands County, Florida, Health Facilities Authority, Hospital (Adventist Health System), Series A, 6% due 11/15/2031
4,500	Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric 6.25% due 12/01/2034 (a)
6,600	Hillsborough County, Florida, School Board, COP (a) (j): 5.375% due 7/01/2009
33,400	6% due 7/01/2009
1,300	Indian River County, Florida, Water and Sewer Revenue Refunding 5.25% due 9/01/2018 (h)
1,800	Jacksonville, Florida, Economic Development Commission, Health C Bonds (Mayo Clinic-Jacksonville), Series A, 5.50% due 11/15/2036
7,305	Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding 5.25% due 10/01/2032 (h)
1,295	Jacksonville, Florida, Port Authority, Airport Revenue Bonds, AM 6.10% due 10/01/2018
8,385	6.25% due 10/01/2024
1,130	Jacksonville, Florida, Port Authority, Seaport Revenue Bonds, AM 5.625% due 11/01/2010 (j)
1,870	5.625% due 11/01/2026

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	Jacksonville, Florida, Sales Tax Revenue Bonds (b):
2,000	5.50% due 10/01/2016
3,800	5.50% due 10/01/2018

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MuniHoldings Florida Insured Fund  
 Schedule of Investments as of May 31, 2005

(in Thousands)

Face  
 Amount            Municipal Bonds

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\$ 1,500	Jacksonville, Florida, Water and Sewer Revenue Bonds (United Water AMT, 6.35% due 8/01/2025 (b)
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	Lee County, Florida, Airport Revenue Bonds (c):
9,963	RIB, AMT, Series 811-X, 8.72% due 10/01/2029 (f)
1,000	Series B, 5.75% due 10/01/2033

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175	Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Series A-1, 7.20% due 3/01/2033 (d) (g)
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835	Lee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, due 3/01/2029 (d) (e) (g)
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	Leesburg, Florida, Capital Improvement Revenue Bonds (h):
1,605	5.25% due 10/01/2027
3,425	5.25% due 10/01/2034

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775	Manatee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds 6.25% due 11/01/2028 (d)
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1,330	Marco Island, Florida, Utility System Revenue Bonds, 5.25% due 10/01/2028
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5,990	Martin County, Florida, Utilities System Revenue Bonds, 5.125% due 10/01/2028
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2,000	Miami Beach, Florida, Redevelopment Agency, Tax Increment Revenue Tax Allocation (Historic Village), AMT, 5.875% due 12/01/2022 (a)
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	Miami Beach, Florida, Stormwater Revenue Bonds (h):
1,630	5.75% due 9/01/2016
1,000	5.25% due 9/01/2020
4,400	5.25% due 9/01/2025
1,910	5.375% due 9/01/2030

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	Miami Beach, Florida, Water and Sewer Revenue Bonds (b):
2,690	5.625% due 9/01/2018
10,600	5.75% due 9/01/2025

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	Miami-Dade County, Florida, Aviation Revenue Bonds:
4,210	AMT, Series A, 5.125% due 10/01/2035 (c)
10,000	(Miami International Airport), AMT, Series A, 6% due 10/01/2035 (d)
11,040	(Miami International Airport), Series B, 5% due 10/01/2037 (h)
6,000	(Miami International Airport), AMT, Series A, 6% due 10/01/2037 (h)

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Miami-Dade County, Florida, Educational Facilities Authority Revenue Bonds

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	of Miami), Series A (b):
1,000	5.50% due 4/01/2019
19,425	6% due 4/01/2023
5,000	5.75% due 4/01/2029
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	Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, Series B (h):
8,995	5.25% due 7/01/2027
10,375	5% due 7/01/2033
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12,250	Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, 5.125% due 7/01/2025 (h)
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6,705	Miami-Dade County, Florida, GO (Parks Program), 6% due 11/01/2029
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MuniHoldings Florida Insured Fund  
Schedule of Investments as of May 31, 2005

(in Thousands)

Face Amount	Municipal Bonds
\$ 2,185	Miami-Dade County, Florida, HFA, M/F Mortgage Revenue Bonds (Marjory St. Project), AMT, Series 2A, 6% due 8/01/2026 (c)
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	Miami-Dade County, Florida, IDA, IDR (b):
5,100	(Airis Miami II LLC Project), AMT, 6% due 10/15/2019
3,280	(BAC Funding Corporation Project), Series A, 5.25% due 10/01/2029
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	Miami-Dade County, Florida, Solid Waste System Revenue Bonds:
2,945	5.50% due 10/01/2015 (c)
3,105	5.50% due 10/01/2016 (c)
8,800	5.25% due 10/01/2030 (a)
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	Nassau County, Florida, Public Improvement Revenue Refunding Bonds:
1,035	5.75% due 5/01/2016
1,095	5.75% due 5/01/2017
1,155	5.75% due 5/01/2018
1,225	5.75% due 5/01/2019
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5,175	Nassau County, Florida, Water and Sewer System Revenue Bonds, 5.75% due 5/01/2029 (a)
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25	Orange County, Florida, HFA, Homeowner Revenue Refunding Bonds, due 9/01/2029 (d) (g)
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2,375	Orange County, Florida, HFA, M/F Housing Revenue Bonds, Series A due 1/01/2031 (a)
-----	
1,705	Orange County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, 6.25% due 10/01/2027 (d) (g)
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	Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds:
2,900	(Adventist Health System), 6.25% due 11/15/2024
9,220	(Orlando Regional Healthcare), 6% due 12/01/2029
5,000	(Orlando Regional Healthcare), Series A, 6.25% due 10/01/2018
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1,300	Orange County, Florida, School Board COP, 5.50% due 8/01/2025 (b)
5,710	Orange County, Florida, Tourist Development, Tax Revenue Bonds (j) 5.375% due 10/01/2009 (j)
2,000	5.50% due 10/01/2009 (j)
31,745	5.75% due 10/01/2009 (j)
27,075	5.50% due 10/01/2032
3,250	Orlando and Orange County, Florida, Expressway Authority Revenue 5% due 7/01/2030
28,700	5% due 7/01/2035
3,155	Osceola County, Florida, Infrastructure Sales Surplus Tax Revenue 5.375% due 10/01/2018
7,680	5.25% due 10/01/2025
2,065	Osceola County, Florida, Sales Tax Revenue Bonds (h): 5.625% due 6/01/2016
1,605	5.625% due 6/01/2017
1,075	5.625% due 6/01/2018

MuniHoldings Florida Insured Fund  
Schedule of Investments as of May 31, 2005

(in Thousands)

Face Amount	Municipal Bonds
\$ 4,240	Osceola County, Florida, School Board, COP, Series A, 5.25% due
5,560	Osceola County, Florida, Tourist Development Tax Revenue Bonds, due 10/01/2027 (h)
4,605	Palm Beach County, Florida, GO (Liquid Acquisition Program), Ser 5.75% due 8/01/2016
5,330	5.75% due 8/01/2018
5,500	Palm Beach County, Florida, Public Improvement Revenue Bonds (Co Project) (h) (j): 5.625% due 11/01/2011
6,115	Palm Beach County, Florida, School Board COP, Refunding, Series due 8/01/2017 (b)
5,070	Palm Beach County, Florida, School Board COP, Series A (j): 6% due 8/01/2010 (h)
13,205	6.25% due 8/01/2010 (h)
4,235	5.50% due 8/01/2011 (b)
2,070	Pembroke Pines, Florida, Public Improvement Revenue Bonds, Serie due 10/01/2034 (b)
9,885	Polk County, Florida, School Board COP, Master Lease, Series A,
9,645	Pompano Beach, Florida, Water and Sewer Revenue Bonds, 6% due 7/

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	Port St. Lucie, Florida, Utility Revenue Bonds (a):
1,280	5.25% due 9/01/2026
1,345	5.25% due 9/01/2027
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	Saint Johns County, Florida, IDA, IDR, Refunding (Professional G
1,275	5.50% due 9/01/2015
1,345	5.50% due 9/01/2016
1,420	5.50% due 9/01/2017
1,500	5.50% due 9/01/2018
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	Saint Johns County, Florida, Sales Tax Revenue Bonds, GO (b):
1,375	Series A, 5.25% due 10/01/2028
1,355	Series A, 5.25% due 10/01/2031
2,000	Series A, 5.25% due 10/01/2034
1,430	Series B, 5.25% due 10/01/2027
840	Series B, 5.25% due 10/01/2032
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3,500	Saint Johns County, Florida, Transportation Improvement Revenue due 10/01/2032 (b)
-----	
4,055	Saint Lucie County, Florida, School Board, COP, 6.25% due 7/01/20
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	Saint Lucie County, Florida, School Board, COP, Refunding (c):
1,120	Series A, 5.50% due 7/01/2017
1,495	Series A, 5.50% due 7/01/2018
1,105	Series C, 5.50% due 7/01/2017
1,170	Series C, 5.50% due 7/01/2018
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MuniHoldings Florida Insured Fund  
Schedule of Investments as of May 31, 2005

(in Thousands)

Face Amount	Municipal Bonds
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	Saint Lucie, Florida, West Services District, Utility Revenue Bo
\$ 1,720	5.25% due 10/01/2034
4,750	5% due 10/01/2038
-----	
3,250	Saint Lucie, Florida, West Services District, Utility Revenue Re Lien, 6% due 10/01/2022 (a)
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1,750	South Lake County, Florida, Hospital District Revenue Bonds (Sou 5.80% due 10/01/2034
-----	
	Sunrise, Florida, Utility System Revenue Refunding Bonds (b):
8,000	5.50% due 10/01/2018
2,250	5.20% due 10/01/2022
-----	
2,430	Sunrise Lakes, Florida, Phase 4 Recreation District, Refunding B due 8/01/2024 (b)
-----	
	Tallahassee, Florida, Lease Revenue Bonds (Florida State Univers Series A (a):
2,800	5.25% due 8/01/2023
1,000	5.375% due 8/01/2026

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	30,335	Tampa Bay, Florida, Water Utility System Revenue Bonds, 6% due 1
	14,750	Tampa, Florida, Sports Authority Revenue Bonds (Local Option Sal Project), 5.25% due 1/01/2027 (a)
	3,835	Taylor County, Florida, Sales Tax Revenue Bonds, 6% due 10/01/20
	8,935	University of Central Florida (UCF) Athletics Association Inc., due 10/01/2034 (h)
		Village Center Community Development District, Florida, Recreati Series A (a):
	10,775	5.375% due 11/01/2034
	1,750	5.125% due 11/01/2036
	3,000	Village Center Community Development District, Florida, Utility due 10/01/2023 (a)
District of Columbia - 0.4%	2,050	Metropolitan Washington Airports Authority, D.C., Airport System Series A, 5.25% due 10/01/2032 (h)
Pennsylvania - 1.7%	1,680	Delaware County, Pennsylvania, IDA, Water Facilities Revenue Bon Inc. Project), AMT, Series A, 5% due 11/01/2037 (h)
	7,700	Delaware County, Pennsylvania, IDA, Water Facilities Revenue Ref Pennsylvania Inc. Project), AMT, Series B, 5% due 11/01/2036 (h)
Texas - 3.6%	20,350	San Antonio, Texas, Convention Center Hotel Finance Corporation, Empowerment Zone Bonds, AMT, Series A, 5% due 7/15/2034 (b)
Puerto Rico - 3.1%	3,000	Puerto Rico Commonwealth, GO, Public Improvement, 6% due 7/01/20
	10,125	Puerto Rico Commonwealth Highway and Transportation Authority, T Bonds, Series B, 6% due 7/01/2005 (j)
	1,580	Puerto Rico Electric Power Authority, Power Revenue Bonds, Serie due 7/01/2029 (l)
	2,725	Puerto Rico Industrial Tourist, Educational, Medical and Environ Facilities Revenue Bonds (University Plaza Project), Series A, 5
		Total Municipal Bonds (Cost - \$856,567) - 159.1%

MuniHoldings Florida Insured Fund  
Schedule of Investments as of May 31, 2005

(in Thousands)

Shares Held	Short-Term Securities
18,135	Merrill Lynch Institutional Tax-Exempt Fund (m)
	Total Short-Term Securities (Cost - \$18,135) - 3.1%



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Total Investments (Cost - \$874,702\*) - 162.2%  
 Other Assets Less Liabilities - 0.6%  
 Preferred Shares, at Redemption Value - (62.8%)  
 Net Assets Applicable to Common Shares - 100.0%

\* The cost and unrealized appreciation (depreciation) of investments as of May 31, 2005, as computed for federal income tax purposes, were as follows:

	(in Thousands)
Aggregate cost	\$ 875,443
Gross unrealized appreciation	\$ 64,085
Gross unrealized depreciation	(995)
Net unrealized appreciation	\$ 63,090

- (a) MBIA Insured.
- (b) AMBAC Insured.
- (c) FSA Insured.
- (d) GNMA Collateralized.
- (e) FHLMC Collateralized.
- (f) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (g) FNMA Collateralized.
- (h) FGIC Insured.
- (i) FHA Insured.
- (j) Prerefunded.
- (k) Radian Insured.
- (l) CIFG Insured.
- (m) Investments in companies considered to be an affiliate of the Fund (such companies are defined as "Affiliated Companies" in Section 2(a)(3) of the Investment Company Act of 1940) were as follows:

	(in Thousands)	
Affiliate	Net Activity	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	7,800	\$162

MuniHoldings Florida Insured Fund  
 Schedule of Investments as of May 31, 2005

Forward interest rate swaps outstanding as of May 31, 2005 were as follows:

	(in Thousands)	
	Notional Amount	Unrealized Depreciation

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Receive a variable rate equal to 7-Day  
Bond Market Association Municipal  
Swap Index Rate and pay a fixed  
rate equal to 3.702%

Broker, JPMorgan Chase Bank  
Expires July 2015 \$ 65,000 \$ (1,417)

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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) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last 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 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.

MuniHoldings Florida Insured Fund

By: /s/ Robert C. Doll, Jr.  
-----  
Robert C. Doll, Jr.  
Chief Executive Officer  
MuniHoldings Florida Insured Fund

Date: July 15, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Robert C. Doll, Jr.  
-----  
Robert C. Doll, Jr.  
Chief Executive Officer  
MuniHoldings Florida Insured Fund

Date: July 15, 2005

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By: /s/ Donald C. Burke

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Donald C. Burke  
Chief Financial Officer  
MuniHoldings Florida Insured Fund

Date: July 15, 2005