Scott's net worth halved in 2010, but still tops for a Florida governor at $103 million

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Rick Scott's bankbook took a beating last year, with the Republican governor's net worth plunging 53 percent, landing at a still lofty $103 million, according to new disclosure reports.

Scott, considered Florida's wealthiest governor, spent $73 million of his family's money in winning the office last fall. The new disclosure report, filed Friday but showing his holdings as of the end of 2010, suggests the first-time candidate's campaign played some role in his shrinking finances.

Scott reported a net worth of $218.6 million for the end of 2009 when he filed as a candidate last July.

But the year-to-year decline comes even as Scott reported earning $11.5 million in investment, dividend and consulting income in 2010, up 39 percent from the $8.3 million he disclosed a year earlier.

The governor's biggest income source, $4.2 million, is drawn from his investment in Photo Etch, a Texas-based manufacturer of display panels for aircraft. Scott's earnings from the company have climbed more than tenfold from a year earlier, reports show.

In 2009, Scott's biggest income source was a limited partnership he held with his wife, Ann. The $3.3 million Scott reported earning from that account fell to zero by December, the latest filing shows.

Scott also drew $1.9 million last year from his investment in Drives LLC, an Illinois company that makes chains and conveyors for industries. The earnings topped the $740,394 Scott received a year earlier from his Drives holdings.

Drives also emerged as Scott's biggest asset, a $19.9 million value, according to his latest report.

Scott's second biggest holding was also perhaps his most controversial -- Solantic Corp., which was listed as worth $14.3 million in 2010, down from a year earlier when he valued it at $62 million.

Critics have maintained that Solantic could profit from health initiatives pushed by Scott, and in his latest filing, the governor footnoted that the urgent care company he founded in 2001 was to be transferred to his wife's trust.

It did become Ann Scott's asset for about six months, but late last month, the Scotts finalized a deal with minority partners in the firm to sell the company for an undisclosed amount.
While Scott shed his stake in Solantic, he boosted his investment in another holding that also has drawn heat -- Boca Raton-based Que Pasa Corp., to $7.1 million from about $1.7 million a year earlier.

During the governor's race, the Christian Family Council and the Rev. Mark Boykin of Boca Raton called for the candidate to divest his holdings in the Spanish-language social networking company, saying it carried pornography, an allegation Scott denied.

Among the assets Scott counted are more than $2 million in what he termed "amounts due" and refundable club deposits. Included are $65,475 from his gubernatorial campaign, $490,705 from his brother, Steve, and $3,700 owed by his mother, Esther, who was heavily featured in his TV campaign ads last fall.

Scott's Naples home increased in value last year, to $9.1 million, up from $8.8 million the year before, reports show. A condo he owns there, however, dropped in value to $151,603, from $176,769 in 2009.

Undisclosed by the governor were the financial holdings of his wife, who contributed $12.8 million to his campaign from her own trust, which later became a repository for the couple's Solantic holdings. Scott has repeatedly said such revelations are inappropriate, since Ann Scott is not covered by state ethics laws.

Next year, his net worth statement may be affected by his pledge, since becoming governor, to put his wide-ranging financial assets into a blind trust, steered by money managers independent of the governor.

Regardless, it won't show the governor's $130,273 salary, which Scott has turned down, accepting only one cent of compensation. As governor, Scott also has sold the state's two aircraft and is using his private, seven-passenger jet for travel, fueling and maintaining the twin-engine Raytheon 400-A out of his own pocket.

Political analysts say the financial hit Scott absorbed in 2010 probably won't have much of an effect on his poll ratings, which place him among the least popular governors in America.

"He spent a fortune on his campaign, and it's clear that's had an effect on his finances," said Norm Ostrau, a former Democratic state legislator who is now director of the Public Ethics Academy at Florida Atlantic University. "But I think people are opposed to him more because of his ideology than his wealth. I don't think the reduction in his finances is going to make people feel sympathetic or really make much of a difference."

Democratic Party spokesman Eric Jotkoff also said that since Scott hasn't revealed his wife's holdings, the full impact of public life on the couple's private finances can't be gauged.

"Let's put it this way. I'm not ready to pronounce them poor," Jotkoff said.