

Lee Sheriff Carmine Marceno's state financial disclosures show skyrocketing net worth



Kate Cimini

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Since his 2018 appointment to the role of Lee County Sheriff, Carmine Marceno's annual state financial disclosure forms show his net worth has nearly quadrupled.

When first appointed after former Sheriff Mike Scott's abrupt retirement in 2018, Marceno declared his net worth to be roughly a quarter-million.

He had no assets or bank accounts worth more than \$1,000, he declared, besides his home, valued at \$475,000, state records show. He owed more than half the home's worth to the bank, and had another outstanding loan for just under \$80,000.

By Dec. 31 of 2023, however, he had declared to the state his net worth to be north of \$1.1 million, with more than \$300,000 in cash in the bank, according to state records. He retained just one mortgage, with less owed on it than he had in cash.

Much of Marceno's increased net worth was due to an increase in property value, nearly doubled from 2018 to 2023. Many Southwest Floridians have seen property values increase in the past five years as the pandemic spurred a number of new retirees and remote workers to move to paradise, and hurricanes wiped out a portion of housing.

In 2018, Marceno declared his income as sheriff stood at \$170,976. By 2023, he told the state it had risen to \$227,170. But his net worth also increased as he declared hundreds of thousands in gambling income, and tens of thousands paid to a company he launched in 2022 -- Harding Advisory Services.

Marceno's overall net worth increased 386.7% since his 2018 filing, a News-Press and Naples Daily News analysis shows. His property value was up 89.4%, and his salary, 32.8%. Meanwhile, his loans decreased by 25.1%.

Marceno, through his office and his attorney, has declined to answer questions about his increasing net worth, his gambling income, or income from Harding Advisory Services. His 2024 financial disclosure is not yet available.



Marceno's financial disclosures show his new advisory firm accepted payment from a company associated with a waste hauling company in 2023, the year the hauling company was bidding for a county contract worth \$140 million over 7 years. The county commission, not Marceno, decides on such contracts.

Marceno, who was reelected as sheriff in November with 90% of the vote, is involved in an investigation by the FBI, a federal subpoena reviewed by The News-Press and Naples Daily News showed. His former election opponent alleges Marceno laundered public funds and accepted valuable gifts, and the subpoena indicates the FBI is looking into renovations carried out at Marceno's home and the Six Mile Cypress sheriff's office. However, the full scope and focus of the investigation is not clear.

The FBI has declined to confirm or deny the existence of an investigation. Marceno has not been charged with a crime and has consistently denied wrongdoing, claiming his opponent's allegations were politically motivated.

"I am confident he will be cleared soon," Marceno's lawyer, Naples-based criminal defense attorney Donald Day said in December.

\$900K in real property and an all-cash condo purchase

Every year, public officials in the state of Florida are required to file a Form 6, or a financial disclosure form. There, they must declare every asset worth \$1,000 or more.

The disclosure form is available to the public on the commission's website.

It is the state's attempt to keep an eye on those who hold the public trust, and ensure that they are following the laws they uphold.

"As a general principle, we do want to know where our government officials get their money from," said John Bandler, a former Manhattan district attorney's office prosecutor on cybercrime and money laundering, New York-based author and attorney. "It is important to know who's paying them and how they are earning their money ... because we have a right to know who they are beholden to."

Florida reporting requirements say elected officials must turn their disclosures in by July 1; they must date their net worth either to Dec. 31 of the previous year or to a more current date. They must state the date their net worth is calculated.

Marceno routinely files his report with the state in late spring or early summer of the following year before the July 1 deadline, and for the past three years, has pegged his net worth to Dec. 31 of the year previous. His most recent financial disclosure covers the calendar year for 2023.

In examining Marceno's six years of filings, one thing became clear: His fortunes have increased markedly since taking office.

Marceno's property has nearly doubled in value since 2018, when he took office. That year, Marceno reported he owned real estate valued at roughly \$475,000. By 2021, he listed his real property value at \$700,000.

On Marceno's most recent financial disclosure form, he placed his real property's net worth at \$900,000.

Realty sites Realtor.com, Redfin and Zillow peg Marceno's gated community Fort Myers home value this month at roughly \$700,000.

The property assessor's rolls do not list Marceno's property details online, per his request.



Marceno has never described the location of or listed the addresses of the properties he owns on his financial disclosure forms. The Florida Commission on Ethics requires most filers do so, however officials holding certain positions, such as law enforcement officers, can request the redaction of sensitive information. In that case, home addresses, a spouse's name, a child's daycare address or other similar information will be redacted by the commission before publication of the document.

While Marceno's home value shot up in five years, so have many across Southwest Florida. In Lee County, the average single-family home sold for roughly \$250,000 in December of 2019, according to realty company Redfin.

That number rose to right around \$400,000, up 60% by December 2024.

Still, Marceno's reported home value is significantly higher than the average in his gated community.

As of Jan. 17, 2025, there were 22 homes for sale in his Fort Myers gated community. While one was listed for just a dollar under a million dollars, the median listing price is \$372,000, per several real estate sites. Fourteen are listed for less than \$400,000.

Marceno purchased another property in 2024, according to public records.

In his financial disclosure form pegged to Dec. 31 of 2023, Marceno reported approximately \$317,000 in cash in two bank accounts and an outstanding loan of \$298,000. Five months later, he purchased a condo in Sarasota in cash for \$600,000, records show.

The News-Press / Naples Daily News confirmed Marceno's purchase of the Sarasota condominium via public records. While online the owner is listed as confidential of the State Street property, the address of the owner is Marceno's Fort Myers residence, according to the Sarasota Property Appraiser's website.

According to the Sarasota Clerk of Courts records site, no mortgage is recorded on the condo.

The deed and tax bill have been redacted per owner request.



Marceno reports almost half a million in gambling income in three years

The years Marceno reported the biggest gains in net worth are also the years he reported significant gambling income on his financial disclosures, state documents show. It's unclear what the sheriff actually netted in winnings, as the form asks for gross income rather than asking gamblers to subtract their losses from the winnings.

Marceno's first financial disclosure submitted to the state indicated that when he was appointed in 2018, he had a net worth of \$226,000. He reported his income as sheriff as \$170,000, and roughly another \$15,000 in income. He did not report any other assets over \$1,000, including checking or savings accounts.

By 2021, however, his net worth more than doubled to half a million, he declared. While his income as sheriff had not increased since 2018, that year he listed \$290,183 in gambling income, won at Seminole Gaming in Hollywood, Florida — more than \$100,000 over what he earned that year as sheriff.

That was the first year Marceno declared any gambling income on his disclosure form.

The following year, 2022, with a net worth he declared to be \$800,000, Marceno listed another \$168,696 in gambling income, won at Seminole Gaming. And, he said, he had \$141,643 in his Chase Bank savings and checking accounts.

On the 2022 form he also reported a new loan from Lake Michigan Credit Union in the amount of \$107,000. By 2023, his Lake Michigan Credit Union loan no longer appeared on his financial statement.

In those three years, Marceno recorded \$485,909 in gambling earnings on his financial disclosure form. During that same time period, he earned \$581,637 as Lee County Sheriff.

In 2023, Marceno reported just \$27,030 in gambling income, again won at Seminole Gaming. That same year, he also reported a \$42,000 pay raise as sheriff, going from an annual salary of \$185,000 to \$227,170.

His Chase bank accounts totaled \$317,830 by then, he told the state.

Undersheriff John Holloway, speaking in 2023 to The Florida Trident, said Marceno liked to play the slots as a way to decompress, like he used to with his grandmother.

Seminole Gaming offers a range of gambling including slot machines, poker, roulette, various card games and a sportsbook. Marceno's financial disclosure forms do not indicate what games he played or from what games/betting the winnings came from.



One gambling expert, however, said that amount of pure income from slot machines alone was extremely unlikely.

I. Nelson Rose is a gambling expert, professor of law and consultant to the gambling industry and governments. Although he is based on the west coast, Rose regularly advises state governments on gambling, including advising the Florida State Senate through the state's gambling compact with the Seminole Tribe of Florida.

"Playing a slot machine fairly regularly for large amounts, the statistical odds of him making that kind of money year after year drops to so close to zero it becomes almost impossible," said Rose.

Rose said this amount of gross income could be possible if Marceno were playing on high-stakes slot machines, where each bet placed is for \$1,500. Even then, he said, a gambler would likely lose more than they would win.

"Most people who play slot machines a lot are going to have very large winnings but will have larger losses," Rose said.

For every transaction over \$10,000 in a casino, the casino must report it to the U.S. Treasury, Rose said, but these reports are not public records.

Indeed, Marceno may not have netted as much gambling income as he declared. Holloway defended his boss to The Trident, saying that the "gambling income" was not true income.

"That's not a net number, and it doesn't reflect the size of the wagers," Holloway said. "If somebody was to bet \$100,000 and win another \$100,000, it looks like they won \$100,000. But if they keep betting and lose, it doesn't show up on the form."

According to Lynn Blais, spokesperson for the Florida Commission on Ethics, income means the same thing as gross income for federal tax purposes. Therefore, she said, if it's over \$1,000 and would be reported as gross income on federal income taxes, Florida officials have to report it on their financial disclosure.



"There have been no formal opinions requested on this topic," Blais said, and they have not had to examine this topic more closely.

The federal government requires taxpayers to report gross gambling winnings to the IRS, but they may also itemize losses.

Ken Romano, the former sheriff's office consultant who told Marceno's election opponent Mike Hollow that the sheriff used him to wash taxpayer money in a recording made public in August, also said in the recording that he regularly paid Marceno's gambling debts. Romano has declined comment and Marceno has consistently denied his claims.

Thanks to the Gaming Compact, gambling is legal in Florida and is a legitimate source of income.

Yet, declaring big winnings can also be a sign of illegal activity, such as money laundering, financial fraud experts Bandler and Suzanne Lynch said.

But why would someone declare gambling income they didn't actually win?

"If you file taxes to declare your income, you can't declare an illegal source of income," Bandler said. "You have to launder the money so you have some kind of legitimate basis (for declaring the income)."

Marceno has never faced criminal charges alleging he engaged in this type of activity.

*'We moved on:' Lee County Sheriff Carmine Marceno says his agency gave FBI documents
Did Lee County taxpayers shell out north of \$100K for Lee sheriff's children's book? Video shows Marceno accept stack of cash from former LCSO contractor turned accuser
'Baseless:' Lee Sheriff Carmine Marceno fires back at opponent's money laundering allegations
Marceno money laundering allegations: Records show LCSO paid ghost employee \$5,700 a month
Lee County Sheriff Carmine Marceno's challenger claims money laundering scheme
Lee County Sheriff Carmine Marceno accused by challenger of money laundering. What to know
Leaked recording alleges Lee County Sheriff Carmine Marceno misused funds
Lee Sheriff Carmine Marceno subject of ethics complaint, purchased \$600K condo in cash
Marceno probe: Lee County Sheriff's Office says it is cooperating with law enforcement
Federal grand jury subpoenas Lee County in investigation involving Lee Sheriff Marceno*



A gift undeclared?

Like financial disclosures, public officials are required by state law to file disclosures about gifts they receive that are valued at over \$100, known as Form 9s. Form 9s are

available by request of the Florida Commission on Ethics, unlike Form 6s, which are uploaded to the website for the public to view at will.

These gift disclosures are quarterly, however, not annual, and only need to be filed when there is a gift that needs to be disclosed, said Blais.

Marceno's gift declarations to the state may show one discrepancy.

According to records provided by the commission, Marceno has filed five gift disclosures: one in 2021, two in 2022 and two in 2023, covering a variety of musical instruments, sports tickets and sporting equipment.

None of these gift disclosures, however, contain mention of a piano that Marceno may have received as a gift from Romano, according to a receipt made public by Hollow.



According to the receipt from Jay & Kay's Organ & Piano Co. on Colonial Boulevard in Fort Myers, dated May 11, 2020, Romano purchased a Roland piano, GP series, at the store for \$8,500, plus tax and delivery. The delivery address on the receipt is Marceno's home address in Fort Myers.

Jay & Kay's Organ & Piano Co. website shows the GP series of Roland Pianos are considered "luxury" grand or baby grand pianos. They are priced between \$2,000 and \$10,000, the site says.

Romano also alleged in a recording published by Hollow that he gave Marceno a \$45,000 ring for Marceno to give to his grandmother, though no receipt was provided. No ring, valued at \$45,000 or otherwise, appears on Marceno's gift disclosures.

Romano was an honorary deputy at the time he gave Marceno the piano; he was named so under former Sheriff Mike Scott.

In 2022, a year and a half later, Marceno signed a contract naming Romano a social media consultant to the sheriff's office.

"These are obviously politically motivated issues not related to the Lee County Sheriff's Office," Lee County Sheriff's Office Public Affairs Commander Anita Iriarte wrote Thursday, Jan. 30 in response to an email asking why the piano was left off Marceno's gift disclosures, and if he planned to rectify that. "An attorney on behalf of Carmine Marceno will contact you. The sheriff's campaign will also be advised of your questions."

An attorney did not contact The News-Press or Naples Daily News before publication.

An expert in Florida's State Constitution said Marceno, like other public officers, is prohibited from receiving gifts from anyone other than relatives or close friends -- and said Marceno should report those to the state.

Attorney Pamella Seay is licensed to practice law in the state of Florida, South Carolina, and before the Supreme Court. Seay teaches law and ethics at Florida Gulf Coast University, and served as an elected official for 24 years on the Charlotte County Airport Authority County Commission until she stepped down in 2020. In her previous role she had to file annual financial disclosures with the state, she said.

Seay flagged Statute 112 Section 313, which reads: "public officers ... are prohibited from soliciting or accepting anything of value such as a gift, loan, reward, promise of future employment, favor or service, that is based on an understanding that their vote, official action or judgment would be influenced by such gift."

If Marceno received extravagant gifts from Romano within a few years of the Sheriff's Office hiring Romano as a consultant, Seay had concerns he may have violated public trust, she said.

A review of the gift disclosures Marceno filed show he disclosed to the state the following: a trip to the Dominican Republic valued at \$956; golf clubs valued at \$1,000; a guitar valued at \$550; a trip to a Tampa Bay Buccaneers game valued at \$300; a Tampa hotel room, tickets to a Tampa Bay Lightning game and a custom Tampa Bay Lightning jersey valued collectively at \$810; and a 2electric XP 3.0 electric bike valued at \$1,000.

Taken together, the declared gifts total \$4,616.

Marceno paid by LLC associated with company bidding county

As income from gambling decreased, another source of revenue appeared, state documents show: funds paid into Marceno's Harding Advisory Services, of which Marceno is the sole manager.

The St. Petersburg-based LLC was registered with the state in 2022, but its incorporation documents do not say what services the company provides.

Marceno declared on his financial disclosure forms that the company took in \$52,500 in 2023 from two sources: Naples-based custom home builder London Bay Development Group, and Nokomis-based Adala Management Services.

Marceno lists the source of income as real estate on his financial disclosure. It is not clear how much of the \$52,500 was paid to Harding by Adala versus London Bay.

Lynch has a background in identifying money laundering and payment fraud, as well as implementing safeguards against potential washing of money for corporations such as Mastercard. She spent decades developing methods to identify financial fraud in the corporate world and now is the director of Economic Crime Management at Utica University, teaching classes on how to spot it.

According to Lynch, an increase in funds from one source after a downturn in reported gambling can indicate money laundering.

Not much is public about Adala Management Services. The incorporation filings do not state a service offered, and it does not have a website. Adala's owner, Anthony Badala, did not return calls asking for an interview or comment.

Badala has previously faced criminal charges related to gambling.

In 2005, Badala was one of 23 arrested in Broward County during a law enforcement operation focused on Bonanno crime family captain Gerard Chilli, [The Palm Beach Post reported in 2012](#). Badala was charged with conspiracy to commit racketeering and bookmaking, according to Broward County records, but the charges were dropped. Instead, Badala entered a plea of guilty to gambling for money, and was sentenced to six months of probation.



The year Badala's company was paying Marceno's company, the waste management company of which Badala is the general manager, Southwest Waste, was actively bidding Lee County for a waste hauling contract, to be awarded by the Board of County Commissioners.

As Southwest Waste, Badala and founders Charlie and Anthony Lomangino pitched a waste hauling contract to Lee County in April of 2023, for which they would have received more than \$20 million annually in taxpayer dollars, \$140 million over the lifetime of the contract.

Southwest Waste did not win the county contract.

It was disqualified for entering its bid too late. Still, Southwest Waste leaders and employees appeared in front of county commissioners, asking them to re-open the bidding process.

Neither Badala nor the Lomanginos responded to requests for interviews or comment.

At the time of its bid, Southwest Waste did not own any recycling or garbage trucks in Southwest Florida, had no local staging areas for residential waste, and did not employ local waste collectors, according to its bid. The bid estimated the company would need to spend \$20 million in order to get up and running.

Southwest Waste told commissioners it would take care of all those issues once it won the contract. It was the lowest bidder, bidding just over \$20 million a year for the seven-year

contract — \$3.2 million less than hauler Waste Management, which had previously held the county contract, records show.

The company was active in the construction debris business at the time of the bid, according to Charlie Lomangino, who spoke in front of the county commissioners in September, but had no residential waste hauling contracts in the Southwest Florida region.

Marceno has refused to answer questions about the payment through both his office and his attorney.

A reporter for The News-Press / Naples Daily News asked Marceno's office and attorney how much he received from Adala Management, why he received it, and if he was at all concerned about the appearance of accepting money from someone involved with actively bidding the county.

The Lee County Sheriff's Office declined to answer questions on the topic when asked in November and again in December.

"We will be prepared to answer all questions as soon as the investigation is cleared," Day said in December, when a reporter posed the same questions to him.

Seay reviewed the public records for The News-Press and Naples Daily News said she believed this type of financial exchange may be an ethics violation of the state's defining document.



Article II, Section 8 of the Florida Constitution states "a public officer shall not lobby for compensation on issues of policy, appropriations, or procurement before the federal government, the legislature, any state government body or agency, or any political subdivision of this state, during his or her term of office."

"The fact that he received funds for something, it might not fit the definition of lobbying exactly," Seay said. "On the other hand, there are ethics rules that public officials are not to receive funds from organizations involved in (county) business."

The penalties themselves are limited, Seay added. If found in violation of an ethics rule, Marceno could face censure, reprimand, be fined up to \$20,000 and required to turn any funds he received from Adala Management Services over to the state's general fund. It would be unlikely he would lose his job over accepting funds from a company associated with someone actively bidding the county.

"(As sheriff), he is the holder of the public trust," said Seay. "If you are an elected official, you hold that trust at the pleasure of the electorate. They can throw you out, and so can the governor."

Commissioners Kevin Ruane and Brian Hamman voted in a September 2023 meeting of the county commissioners to reopen the bidding process to allow Southwest Waste the opportunity to rebid, citing the potential cost-savings. They were overruled by a consensus between commissioners Cecil Pendergrass, Ray Sandelli and Mike Greenwell.

Ultimately, Waste Management won the county contract.

Kate Cimini is the Florida Investigative Reporter for the USA TODAY-Network Florida, based at The News-Press and The Naples Daily News. Contact her at 239-207-9369 or kcimini@news-press.com.

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