



WALNUT CREEK MUTUAL FIFTY

**BOARD OF DIRECTORS REGULAR MEETING**

**Tuesday, February 17, 2026 at 10:00 a.m.**

**Meeting was Conducted In-Person and Virtually**

**Gateway Clubhouse – Board Room  
1001 Golden Rain Road, Walnut Creek, CA 94595**

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**MINUTES**

1. **Call to Order**

President Condon called the meeting to order at 10:00 a.m.

2. **Roll Call**  
**Directors**

George Condon – President  
Norm Lynde – Vice President  
Rich Johnstone – Treasurer  
Steve Vartabedian – Secretary  
Peter Jones – Director – Absent

**Rossmoor Property Management**

Todd Arterburn – Chief Financial Officer  
Rick West – Sr. Building Maintenance Manager  
John Tawaststjerna – Landscape Manager  
Jim Hayes – Building Maintenance Supervisor  
Victoria Thomas – Board Services Coordinator

3. **Approval of Minutes** – *Condon*

a. Board of Directors Regular Meeting – January 20, 2026

*Motion made by Condon, seconded by Johnstone, to approve the minutes. Approved by unanimous vote. (4-0)*

4. **President's Report** – *Condon*

- Renovations on the four buildings in Entry 23 are nearing completion, and painting will be completed once the rains have stopped.
- Building assessments are currently underway on several structures in preparation for the next phase of renovations, which is expected to begin in May.

5. **Treasurer's Report** – *Johnstone*

**Operating Fund**

- Used for routine payments, such as building and landscape maintenance, insurance, utilities, and professional services.
- As of December 31, Operating expenses were 83% of the 2025 budget.
- Significant financials: \$5,475 was paid to KR Electric to inspect 22 main electrical panels on 19 manor buildings; a \$1,076 mutual shared deductible was the Mutual's portion of the damage caused by a falling tree in First Walnut Creek Mutual.

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### Reserve Fund

- Used mainly to pay for capital improvements in the current year and to fund capital improvements in future years.
- As of December 31, Reserve expenses were 101% of the 2025 budget.
- Significant financials: \$199,638 for rehabilitation carpentry repairs (approximately \$31,000 balance to be paid in 2026); \$20,753 for deck coating (approximately \$32,000 balance to be paid in 2026); \$25,212 for exterior painting (approximately \$95,000 balance to be paid in 2026); \$20,900 for foundation repairs
- On January 1, 2025, the Reserve Fund balance was \$1,215,000. On January 1, 2026, the Reserve Fund balance in the bank was \$1,427,699; however, after deducting the estimated \$158,000 in 2025 rehabilitation expenses that will not be paid until 2026, the effective Reserve Fund balance as of January 1, 2026, was approximately \$1,270,000.
- The Mutual's long-term forecast prepared in October 2025 estimated a Reserve Fund balance on January 1, 2026, of approximately \$1,204,000. It is a positive indicator that the effective January 1 balance is approximately \$66,000 over the forecast.

### Bank Accounts

- The Mutual has two checking accounts at City National Bank (CNB): One for Operating funds and the other for Reserve funds.
- As of December 31, the combined balance of the M50 checking accounts was \$442,464, which was above the \$250,000 limit for FDIC insurance coverage. Sweep accounts are employed to ensure these funds were 100% covered by FDIC insurance.
- As of December 31, \$794,138 of Reserve funds were deposited in CNB Deposit Sweep accounts, which were 100% covered by FDIC insurance. These deposits earned \$2,275 at a rate of 3.00% for December. \$26,567 was earned during 2025.
- As of December 31, \$608,561 of Reserve funds were deposited in with City National Securities (CNS) Deposit Sweep accounts, which were 100% covered by FDIC insurance. These deposits earned \$1,808 at a rate of 3.41%. \$27,668 was earned during 2025.

*Motion made by Johnstone, seconded by Vartabedian, to ratify compliance with Civil Code §5500 for the November 2025 financials. Approved by unanimous vote. (4-0)*

6. **Secretary's Report** – *Vartabedian*

No Report

7. **Director's Report** – *Wright*

No Report

8. **Chief Financial Officer's Report** – *Arterburn*

- RPM is conducting a reorganization of staff to provide better customer service to the Mutuals. The Accounting Department is also adding additional staff.
- January financials will be provided to the Board soon.

9. **Landscape Manager's Report** – *Tawaststjerna*

- Jesus has been promoted as the Landscape Manager and will take the position on April 1<sup>st</sup>.
- RPM workdays are scheduled for April 27<sup>th</sup>.
- An estimate for tree pruning will be provided to the Board.
- Tree inspections with Committee and Waraner is scheduled for May.

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10. **Building Maintenance Manager's Report** – *West*

11. **Committee Reports**

- a. Finance Committee – *Johnstone*  
No Report

- b. Building and Facilities Committee – *Johnstone*

Rehabilitation of 5313, 5325, 5333, and 5349 buildings almost completed

- The deck coating for 5349 #1B is not adhering to the old surface of the elevated walkway. This is considered a problem caused by the old surface. RPM will obtain a bid for a new surface.
- Painting is complete for 5313 & 5325. 5333 & 5349 are 98% complete; front and deck/balcony doors will be painted in March during warmer weather.

Rehabilitation of 5357, 5401, and 5413 buildings in 2026

- RPM expects to have contractor bids submitted by the end of February. A rehabilitation start date has not yet been planned.
- RPM will request contractor bids for the 4 carports on entry 23 and the 5 trash enclosures on entries 22-24.

Electrical panels

- The project plan includes 5 sections of main panel repairs & replacements. KR Electric is planning to complete the first 3 sections during February-April 2026.
- RPM will request KR Electric to confirm the start date for this project.

Trash enclosure doors

- Spectrum has painted the new doors for entry 23 trash enclosure C and entry 24 trash enclosure A.

Fiala Roofing contract to clean gutters & downspouts and light roof maintenance

- Fiala Roofing completed the cleaning of gutters & downspouts and the repair or replacement of damaged roof tiles.
- The Mutual's residents were sent an email requesting them to notify Rich Johnstone of any gutters that overflow during the rain expected in February. Fiala would then be notified to take corrective action.

- c. Governing Documents Committee – *Vartabedian*  
No Report

- d. Landscaping – *Carol Johnstone*  
No Report

- e. Social Committee – *Buller*  
The Committee is planning a potluck. Details to follow.

12. **Informational/Discussion Items**

No Discussion

**WALNUT CREEK MUTUAL FIFTY****13. Residents' Forum (3 minutes per speaker) – Thomas**

- A request was made to have the agendas mailed to residents. Johnstone offered instead to distribute the agendas to residents via email.
- Residents are welcomed to volunteer to be on a committee.
- Lemon tree was removed as it was located in common area.

**14. Announcements: Next meeting scheduled is the Board of Directors Regular Meeting on March 17, 2026 at 10:00 a.m. in the Club Room at the Creekside Clubhouse and virtually.****15. Adjournment**

There being no further business, the meeting adjourned at 10:47 a.m.

**Secretary's Certificate**

I hereby certify that the foregoing is a true and correct copy of the minutes.

*Victoria Thomas*