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HOMEOWNERS ASSOCIATION REVIEW

Del Mar Woods HOA Buyer Briefing

An independent read of the association's governing documents, budget, reserves, insurance, inspections and board records — assembled so you can evaluate this community with the same information an owner has.

PREPARED IN CONNECTION WITH

244 Dolphin Cove Court, Del Mar, CA 92014

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Information current as of August 15, 2026, drawn from association records posted to the owner portal.

SECTION ONE

The community at a glance

Del Mar Woods is a 126-unit condominium association on the bluff in Del Mar, incorporated in 1972. Thirty-six buildings sit on either side of Stratford Court — 25 townhome-style buildings on the west side and 11 stacked-flat buildings on the east side. 244 Dolphin Cove Court is on the east side of Stratford.

MONTHLY DUES	UNITS	FISCAL YEAR	RESERVE FUND
$884 Per unit, effective 4/1/2026	126 36 buildings, built 1972	Apr–Mar FY 2026–27 budget approved 1/20/26	$1.22M As of 3/31/2025 (reviewed)
SPECIAL ASSESSMENT	**RENTALS**	**PETS**	**FINANCING**
None Owed on this unit — see p.3	Allowed 30-day minimum, no cap	2 max Usual household pets	VA yes Not FHA-certified

Amenities included in dues

Pool, spa and sauna · two courts (north = tennis only; south = tennis and pickleball) · clubhouse with reservation system · "The Gym at the Woods" (resident membership, additional fee, 18+) · dog park · bluff-adjacent grounds with a guard house and security patrol · underground and assigned parking · Spectrum internet and television, bundled into dues under a contract renewed for five years in 2025.

> **MANAGEMENT**
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> Menas HOA Management, 7592 Metropolitan Drive #401, San Diego, CA 92108 · (858) 602-3470. Senior Portfolio Manager: Ron Lopezi. Owners transact through an AppFolio portal — dues payment, architectural applications, maintenance requests, amenity reservations and the full document library. Board meets monthly; open session typically 5:30 p.m., in person at the clubhouse and on Zoom.

SECTION TWO

What the $884 actually buys

Del Mar Woods dues look high next to other San Diego condo associations until you see what is bundled in. The board's own framing: roughly $59 of the monthly figure is Spectrum internet and cable, and roughly $85 is the unit's own water consumption. Back those out and the true association fee is about $742 per month.

WHERE THE MONEY GOES (FY 2026–27 BUDGET)	PER UNIT / MONTH	ANNUAL
Reserve contribution (capital repair savings)	$198	$300,000
Water & sewer	$130	$197,145
Repairs & maintenance (incl. roofs, plumbing, termite, pest)	$109	$164,857
Landscaping & tree care	$102	$154,148

Insurance premiums	$74	$111,628
Gas & electric (common)	$62	$93,929
Spectrum internet & television	$59	$89,208
Legal & professional	$40	$64,344
Refuse & recycling	$32	$48,270
Management & administration	$26	$39,383
Contingency	$23	$34,264
Pool, courts, clubhouse, gym, janitorial, fire safety, taxes, other	$50	$71,226
Total budget	**$905**	**$1,368,402**

Total exceeds $884 because the budget also carries interest income and a residual special-assessment stream. Figures rounded per the association's own budget schedule.

SECTION THREE

Dues history and assessment status

Increases have been steady and modest — averaging about 3.1% a year over four years, tracking below the association's own cost inflation. The board has raised dues every year rather than deferring, which is generally the healthier pattern.

FISCAL YEAR	MONTHLY DUES	CHANGE
2023–24	$805	—
2024–25	$835	+3.7%
2025–26	$863	+3.4%
2026–27 (current)	**$884**	**+2.4%**

Special assessment — history

A one-time **$49,000 per unit** special assessment for infrastructure took effect December 15, 2017. Owners could pay it in a lump sum, in two installments, or finance it at $703.01 per month for 120 months (12% interest), which runs through late 2027.

This unit carries no special assessment balance. The seller's ledger shows the regular $884 assessment only, paid current with nothing owed. Association-wide, the FY 2026–27 budget shows just $703 per month of special-assessment income remaining — the equivalent of a single unit still on the installment plan.

NO NEW SPECIAL ASSESSMENT IS SCHEDULED

Board minutes through February 2026 record no approved or pending special assessment, and no new lien filings for non-payment as of February 2026. Two delinquent accounts moved to foreclosure during 2025; delinquencies otherwise run low — $21,426 receivable against roughly $1.26M in annual assessments at the last fiscal year end.

SECTION FOUR

Reserves and financial health

This is the part of the picture that deserves the most attention, and we are presenting it plainly rather than summarizing it away.

The good

- The reserve (replacement) fund held **$1,224,844** at March 31, 2025 — $672,815 in cash plus $550,000 in certificates of deposit. That is up from the roughly $776,000 the 2022 reserve study projected, so the fund has been building.
- The board contributes **$25,000 a month ($300,000 a year)** to reserves — about 22% of every dues dollar — and held that level in the current budget rather than cutting it to soften the dues increase.
- Reserves are actively invested: in February 2026 the board rolled $100,000 into a new CD and moved $300,000 into a Treasury ladder.
- The association spent **$614,218** from reserves on major repairs in the last reported fiscal year — this is a board doing work, not deferring it.
- Financials are reviewed annually by an independent CPA (Gregory V. Villard, CPA), who issued a clean review conclusion for the year ended March 31, 2025.

The honest caveats

- **The reserve study is four years old.** The most recent study was performed February 2022 by McCaffery Reserve Consulting and still appears, unchanged, in the FY 2026–27 budget package. In January 2025 the board declined a $1,075 proposal to prepare an updated Level II study, and the current budget carries $0 for a reserve study. California Civil Code §5550 generally calls for a study at least every three years.
- **Percent funded was 34% at the 2022 study** — the middle of the "fairly funded" band, with a $1.48M shortfall against a fully-funded target of $2.26M, or about $11,742 per unit. The fund has grown materially since, but the target has almost certainly grown too, and no current study exists to measure against.
- **Estimated replacement cost of all reserve components was $4.33M in 2022 dollars** — roofing alone at $1.56M. Construction costs have moved considerably since.
- **The operating fund is thin.** It ended the last reported fiscal year at $32,017 after an operating deficit of $118,069. In early 2025 the board briefly paused reserve transfers to keep the operating budget balanced.
- **Utilities are the structural pressure.** The treasurer's 2026 analysis shows utilities rising 4.6% a year since 2017 — electricity at 12.6% a year — against 3.6% general inflation. Water and sewer alone cost the association about $181,000 a year. A rooftop solar project for common-area load has been filed with SDG&E and is under evaluation.

HOW TO READ THIS

A 34%-funded association with a stale study is not unusual for a 1972 coastal community, and the balance sheet has improved since that study was taken. But a buyer should assume dues will keep rising at or slightly above inflation, and should not rule out a future special assessment if a large component — roofing is the obvious candidate — comes due faster than reserves accumulate. Ask escrow for the current reserve balance and any updated study before removing contingencies.

SECTION FIVE

Insurance — and the gap you must fill

Del Mar Woods carries a **bare-walls** master policy. That distinction matters more here than in most associations, and it drives what your own HO-6 policy needs to do.

COVERAGE (2026–27)	CARRIER	LIMIT	DEDUCTIBLE
Property	Accelerant National	$46,500,000	$5,000
General liability	Accelerant National	$1M / $2M	N/A
Commercial umbrella	Federal Insurance Co.	$15,000,000	$0
Difference in conditions (earthquake)	Lloyd's of London	$25,000,000	See policy
Directors & officers	Accredited Surety & Casualty	$1,000,000	$25,000
Crime / fidelity	ACE Fire Underwriters	$1,000,000	$1,000
Workers' compensation	The Hanover	$1,000,000	N/A

WHAT "BARE WALLS" MEANS FOR YOU

The master policy does not cover your flooring, cabinets, fixtures, appliances, paint, personal property or personal liability — the association covers the drywall out; you cover the paint in. On the east side of Stratford, where this unit sits, the maintenance matrix is explicit: **if water enters your unit from the unit above, from a roof leak, or from a common-area pipe, each owner repairs their own interior** absent negligence. Carry an HO-6 with generous dwelling/betterments coverage and a loss-assessment endorsement, and confirm earthquake terms with your agent.

SECTION SIX

Living here: the rules that actually affect a buyer

Leasing

Permitted, with no rental cap in the governing documents. Leases must be in writing, for the entire unit,

Renovating — read this before you plan a remodel

All interior and exterior modifications require written Architectural Review Committee approval **before** work and for **no less than 30 days** — short-term and vacation rental is prohibited. Owners must notify management of tenant name, lease length and occupancy. An owner who rents out the unit gives up personal use of the recreational facilities; the tenant uses them instead. Tenants receive red parking decals; owners are ultimately responsible for a tenant's rule violations.

Pets

Maximum two usual household pets (caged birds excluded from the count). Dogs leashed on all common area and the bluff walkway; no animals in the pool enclosure or on the courts. Cleanup is enforced by fine. A dog park on site was refurbished in 2025.

Parking

East-side units are limited to **two vehicles**, parked in the assigned garage or underground space plus the assigned outdoor space. Guest spaces require a visitor pass and no vehicle may occupy one more than 5 nights in any 7. No trailers, campers, RVs or commercial vehicles except inside an enclosed garage. Owners receive 2–4 green decals; extras are $50. Community speed limit is 15 mph.

starts; applications can take up to 30 days. Unauthorized work is removable at the owner's expense.

Flooring on the east side is governed by a specific sound-control policy. Carpet is unrestricted (no glue-down). Tile and wood require an approved sound-control underlayment installed to spec, a 3/8" perimeter gap filled with acoustic sealant, and a **$125 tile inspection fee** for second- and third-floor units. Upper east-side units must also obtain the **written consent of the owner below** and submit it with the application. Original developer sound-proofing may be replaced but never simply removed.

General

Residential use only; no commercial use of the unit or garage without board approval. Propane barbecues only — no charcoal. No clotheslines or drying on decks and railings. Fines run $100 per violation under the enforcement policy adopted February 2026, with an escalated ceiling for repeat health-and-safety violations. Dues are due on the 1st and delinquent after the 30th.

SECTION SEVEN

Building condition and capital work

A 1972 coastal property is a maintenance property. The record here shows a board working through it steadily rather than letting items stack up.

Balcony & stairway safety inspection (SB 326)

A7 Group, Inc. inspected the community's 240 exterior elevated elements in June 2024 and reported in August 2024. **No element anywhere in the community was found to pose an immediate threat**, so no report was filed with the city and no area was closed. The most common finding, affecting 95% of elements, was a lack of soffit ventilation — a code standard that post-dates the 1972 construction rather than a defect. The three elevated elements at 244 Dolphin Cove (one west-facing and two south-facing balconies) were rated **Fair**, meaning deficiencies correctable with minor repair or normal maintenance; none were rated Poor. The next SB 326 inspection is due by June 2033. The board discussed a deck remediation plan from the report at its February 2026 meeting.

Electrical panels — resolved

In 2024 the master insurance carrier flagged Zinsco-brand panels community-wide as a fire risk and a coverage condition. **All interior Zinsco panels were confirmed replaced by June 2024**, and the association filed 111 permits and funded exterior panel replacement from reserves. This was a real risk to the association's insurability and it was closed out.

Completed in 2025

Two duplexes fully re-roofed and two partially; leaky deck drains replaced; chimney caps replaced on several homes; faulty fire alarm communication system replaced; concrete repairs on Surfview and Sea Forest; pool and spa equipment replaced including heater, salt cells and a pump; one hot water boiler tank replaced; gas lines on the east campus fully replaced and west-campus rusted lines scheduled for 2026; pickleball court resurfaced and restriped; underground garage interiors repainted with new entry lighting; sauna refurbished; dog park and clubhouse planters rebuilt; every unit inspected for termites with one duplex tented; annual tree trimming; anti-slip strips added to stairs.

Underway in 2026

West-side pathways redone with new railroad-tie stairs and improved drainage; hydro-jetting of drain clean-outs beginning on the east side; new self-closing pool gate mechanisms; additional pool pump and filter quotes out; chimney caps approved for three more homes; walkway waterproofing approved at the 280–282 landings; annual mandatory termite inspection of Dolphin Cove units completed June 25, 2026; speed bumps repainted and a pedestrian sign added on Dolphin Cove.

On the horizon

A community-wide **roofing plan** has been under board discussion since 2024 — some roofs are at or near stated lifespan, and the board's stated approach is to phase replacements over time rather than all at once. A **foundation inspection of all 36 buildings** (quoted at $15,800) was tabled in February 2026 and remains open. A **solar project** for common-area electricity has cleared SDG&E review and is being evaluated. Any of these could affect future dues or reserve planning.

SECTION EIGHT

Who fixes what

The association publishes a detailed maintenance matrix. These are the divisions that most often surprise buyers in an east-side unit.

ITEM	RESPONSIBILITY	NOTE
Roof, exterior surfaces, structural framing, foundation	Association	Including the waterproofing membrane beneath balcony deck boards.
Balcony deck boards	Shared / ARC	Association handles scheduled painting; alterations need ARC approval.
Windows, sliding door frames and glass, entry door and frame	Shared / ARC	Association paints exteriors; owner handles hardware, locks, screens, weatherstripping.
Plumbing lines (east side)	Split at the angle valve	Most lines are common. Owner is responsible from the angle valve into the unit.
Water heater	Depends	Common boilers and circulating lines on the east side are association; individual water heaters are owner.
Interior — everything from the paint in	Owner	Drywall itself is association; flooring, cabinets, fixtures, appliances, paint are owner.
Water intrusion damage inside the unit	Owner	East side: each owner repairs their own interior even when the leak originates above or in a common pipe, absent negligence.
Termite treatment	Both	Association treats common areas and runs annual community-wide inspections; unit interiors are owner.
Fireplace	Split	Association: exterior chimney and spark arrestor. Owner: flue cleaning, mantel, trim, facing.
Smoke and CO alarms, fire extinguishers, dryer vents	Owner	

SOURCES

Documents reviewed

- 2003 Amended & Restated Declaration of Restrictions (CC&Rs)
- Bylaws and Articles of Incorporation
- Rules & Regulations (condensed, rev. Nov. 2010)
- Enforcement & Fine Policy, adopted February 2026
- ARC Policy, Specification & Procedure Manual
- FY 2026–27 Fiscal Year Budget Package (97 pp.)
- FY 2025–26 and FY 2024–25 Budget Packages
- Reviewed Financial Statements, year ended 3/31/2025
- Reserve Analysis Report, McCaffery Reserve Consulting, 2/10/2022
- Assessment & Reserve Funding Disclosure Summary
- Insurance Disclosure Statement 2026–27 (Civil Code §5300)
- Certificate of Insurance 2026–27
- SB 326 Balcony Inspection Report, A7 Group Inc., 8/9/2024
- Maintenance Matrix
- Board minutes, January 2024 – February 2026
- Homeowner communications, 2024 – June 2026
- Electrical panel project correspondence, 2024
- Owner portal account ledger and property record

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Elite Real Estate Services | Golden Rule Client Experience
Top 1% Team in San Diego | ADTV Host | Five Star Zillow Agent

QUESTIONS

Every association has strengths and soft spots. I would rather you see both now than discover one later. Call me and I will walk you through any section of this briefing.