



SPAIN PRICE READER  
& THOMPSON, P.C.  
ACCOUNTANTS & BUSINESS CONSULTANTS

JULY 31, 2025

DAVID SPENCER  
2811 PRESCOTT ST  
HOUSTON, TX 77025

RE: RAPHA CAPITAL INVESTMENT XIV LLC

DEAR MEMBER:

ATTACHED IS YOUR COPY OF THE 2024 PARTNERSHIP FORM 1065 SCHEDULE K-1 PACKAGE. THIS SUMMARIZES YOUR INFORMATION FROM THE PARTNERSHIP. THIS INFORMATION HAS BEEN PROVIDED TO THE INTERNAL REVENUE SERVICE WITH THE U.S. PARTNERSHIP RETURN OF INCOME, FORM 1065.

THE INFORMATION PROVIDED ON THIS SCHEDULE SHOULD BE ENTERED ON YOUR TAX RETURN IN ACCORDANCE WITH THE SCHEDULE K-1 INSTRUCTIONS. IF YOUR RETURN WILL BE PREPARED BY YOUR ACCOUNTANT OR ATTORNEY, YOU SHOULD PROVIDE A COPY OF THIS SCHEDULE TO THE PREPARER WITH YOUR OTHER TAX INFORMATION.

WE THANK YOU FOR THE OPPORTUNITY TO SERVE YOU.

VERY TRULY YOURS,

SPAIN, PRICE, READER & THOMPSON, P.C.

Schedule K-1  
(Form 1065)Department of the Treasury  
Internal Revenue Service

2024

For calendar year 2024, or tax year

☐ Final K-1☐ Amended K-1

OMB No. 1545-0123

Partner's Share of Income, Deductions,  
Credits, etc.

See separate instructions.

## Part I Information About the Partnership

A Partnership's employer identification number  
93-1768707

B Partnership's name, address, city, state, and ZIP code

RAPHA CAPITAL INVESTMENT XIV LLC  
9511 COLLINS AVE APT 1403  
SURFSIDE, FL 33154C IRS center where partnership filed return:  
E-FILED ☐ Check if this is a publicly traded partnership (PTP)

## Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)  
561-43-5376

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.

DAVID SPENCER  
2811 PRESCOTT ST  
HOUSTON, TX 77025G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC memberH1 ☒ Domestic partner ☐ Foreign partnerH2 ☐ If the partner is a disregarded entity (DE), enter the partner's:

TIN \_\_\_\_\_ Name \_\_\_\_\_

I1 What type of entity is this partner? **INDIVIDUAL**I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital:

|         | Beginning   | Ending      |
|---------|-------------|-------------|
| Profit  | 0.0000000 % | 0.7755270 % |
| Loss    | 0.0000000 % | 0.7755270 % |
| Capital | 0.0000000 % | 0.7200000 % |

Check if decrease is due to:

☐ Sale or ☐ Exchange of partnership interest. See instructions.K1 Partner's share of liabilities: 

|                                 | Beginning | Ending |
|---------------------------------|-----------|--------|
| Nonrecourse                     | \$        | \$     |
| Qualified nonrecourse financing | \$        | \$     |
| Recourse                        | \$ 0.     | \$ 0.  |

|                                 |       |       |
|---------------------------------|-------|-------|
| Nonrecourse                     | \$    | \$    |
| Qualified nonrecourse financing | \$    | \$    |
| Recourse                        | \$ 0. | \$ 0. |

K2 Check this box if Item K-1 includes liability amounts from lower-tier partnerships ☐K3 Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions ☐

## L Partner's Capital Account Analysis

|                                                |            |
|------------------------------------------------|------------|
| Beginning capital account                      | \$ 25,318. |
| Capital contributed during the year            | \$         |
| Current year net income (loss)                 | \$ -20.    |
| Other increase (decrease) (attach explanation) | \$         |
| Withdrawals and distributions                  | \$ ( )     |
| Ending capital account                         | \$ 25,298. |

M Did the partner contribute property with a built-in gain (loss)?  
☐ Yes ☒ No If "Yes," attach statement. See instructions.

## N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

|           |    |
|-----------|----|
| Beginning | \$ |
| Ending    | \$ |

Part III Partner's Share of Current Year Income,  
Deductions, Credits, and Other Items

|                                                                                   |      |                                                                 |    |
|-----------------------------------------------------------------------------------|------|-----------------------------------------------------------------|----|
| 1 Ordinary business income (loss)                                                 | 0.   | 14 Self-employment earnings (loss)                              | 0. |
| 2 Net rental real estate income (loss)                                            |      | A                                                               |    |
| 3 Other net rental income (loss)                                                  |      | 15 Credits                                                      |    |
| 4a Guaranteed payments for services                                               |      | 16 Schedule K-3 is attached if checked <input type="checkbox"/> |    |
| 4b Guaranteed payments for capital                                                |      | 17 Alternative min tax (AMT) items                              |    |
| 4c Total guaranteed payments                                                      |      |                                                                 |    |
| 5 Interest income                                                                 |      | 18 Tax-exempt income and nondeductible expenses                 |    |
| 6a Ordinary dividends                                                             |      |                                                                 |    |
| 6b Qualified dividends                                                            |      | 19 Distributions                                                |    |
| 6c Dividend equivalents                                                           |      |                                                                 |    |
| 7 Royalties                                                                       |      | 20 Other information                                            | 3. |
| 8 Net short-term capital gain (loss)                                              |      | B                                                               |    |
| 9a Net long-term capital gain (loss)                                              |      |                                                                 |    |
| 9b Collectibles (28%) gain (loss)                                                 |      |                                                                 |    |
| 9c Unrecaptured section 1250 gain                                                 |      |                                                                 |    |
| 10 Net section 1231 gain (loss)                                                   |      |                                                                 |    |
| 11 Other income (loss)                                                            |      |                                                                 |    |
| 12 Section 179 deduction                                                          |      | 21 Foreign taxes paid or accrued                                |    |
| 13 Other deductions                                                               |      |                                                                 |    |
| L *                                                                               | 3    |                                                                 |    |
| ZZ *                                                                              | STMT |                                                                 |    |
| 22 <input type="checkbox"/> More than one activity for at-risk purposes*          |      |                                                                 |    |
| 23 <input type="checkbox"/> More than one activity for passive activity purposes* |      |                                                                 |    |

\*See attached statement for additional information.

For IRS Use Only

SCHEDULE K-1

OTHER PORTFOLIO DEDUCTIONS, BOX 13, CODE L

| DESCRIPTION                           | PARTNER FILING INSTRUCTIONS   | AMOUNT |
|---------------------------------------|-------------------------------|--------|
| PORTFOLIO AMORTIZATION                | SEE IRS SCH. K-1 INSTRUCTIONS | 3.     |
| TOTAL TO SCHEDULE K-1, BOX 13, CODE L |                               | 3.     |

SCHEDULE K-1

OTHER DEDUCTIONS, BOX 13, CODE ZZ

| DESCRIPTION                            | PARTNER FILING INSTRUCTIONS | AMOUNT |
|----------------------------------------|-----------------------------|--------|
| BANK SERVICE CHARGES                   |                             | 1.     |
| INVESTMENT EXPENSES: TAX AND CPA       |                             | 16.    |
| TOTAL TO SCHEDULE K-1, BOX 13, CODE ZZ |                             | 17.    |

SCHEDULE K-1

CURRENT YEAR NET INCOME (LOSS) AND OTHER INCREASES(DECREASES)

| DESCRIPTION                        | AMOUNT | TOTALS |
|------------------------------------|--------|--------|
| PORTFOLIO DEDUCTIONS               | -3.    |        |
| OTHER DEDUCTIONS                   | -17.   |        |
| SCHEDULE K-1 DEDUCTIONS SUBTOTAL   |        | -20.   |
| NET INCOME (LOSS) PER SCHEDULE K-1 |        | -20.   |

SCHEDULE K-1

SCHEDULE K-3 NOTIFICATION

THE SCHEDULE K-3 HAS NOT BEEN PREPARED FOR YOU. YOU WILL NOT RECEIVE A COPY OF THE SCHEDULE UNLESS YOU REQUEST ONE.

# List of Codes and References Used in Schedule K-1 (Form 1065)

| Box Number / Item                                                                                                                     |                                                                                                                                                     | Where to report or where to find further reporting information.<br>Page numbers refer to these instructions. |
|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| 1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows. |                                                                                                                                                     |                                                                                                              |
|                                                                                                                                       | Passive loss                                                                                                                                        | See page 15                                                                                                  |
|                                                                                                                                       | Passive income                                                                                                                                      | Schedule E (Form 1040), line 28, column (h)                                                                  |
|                                                                                                                                       | Nonpassive loss                                                                                                                                     | See page 15                                                                                                  |
|                                                                                                                                       | Nonpassive income                                                                                                                                   | Schedule E (Form 1040), line 28, column (k)                                                                  |
| 2. Net rental real estate income (loss)                                                                                               |                                                                                                                                                     | See page 15                                                                                                  |
| 3. Other net rental income (loss)                                                                                                     |                                                                                                                                                     |                                                                                                              |
|                                                                                                                                       | Net income                                                                                                                                          | Schedule E (Form 1040), line 28, column (h)                                                                  |
|                                                                                                                                       | Net loss                                                                                                                                            | See Instructions for Form 8582                                                                               |
| 4a. Guaranteed payment services                                                                                                       |                                                                                                                                                     | See Instructions for Schedule E (Form 1040)                                                                  |
| 4b. Guaranteed payment capital                                                                                                        |                                                                                                                                                     | See Instructions for Schedule E (Form 1040)                                                                  |
| 4c. Guaranteed payment total                                                                                                          |                                                                                                                                                     | See page 16                                                                                                  |
| 5. Interest income                                                                                                                    |                                                                                                                                                     | Form 1040 or 1040-SR, line 2b                                                                                |
| 6a. Ordinary dividends                                                                                                                |                                                                                                                                                     | Form 1040 or 1040-SR, line 3b                                                                                |
| 6b. Qualified dividends                                                                                                               |                                                                                                                                                     | Form 1040 or 1040-SR, line 3a                                                                                |
| 6c. Dividend equivalents                                                                                                              |                                                                                                                                                     | See page 16                                                                                                  |
| 7. Royalties                                                                                                                          |                                                                                                                                                     | Schedule E (Form 1040), line 4                                                                               |
| 8. Net short-term capital gain (loss)                                                                                                 |                                                                                                                                                     | Schedule D (Form 1040), line 5                                                                               |
| 9a. Net long-term capital gain (loss)                                                                                                 |                                                                                                                                                     | Schedule D (Form 1040), line 12                                                                              |
| 9b. Collectibles (28%) gain (loss)                                                                                                    |                                                                                                                                                     | 28% Rate Gain Worksheet, line 4 (Schedule D inst)                                                            |
| 9c. Unrecaptured section 1250 gain                                                                                                    |                                                                                                                                                     | See page 17                                                                                                  |
| 10. Net section 1231 gain (loss)                                                                                                      |                                                                                                                                                     | See page 17                                                                                                  |
| 11. Other income (loss)                                                                                                               |                                                                                                                                                     |                                                                                                              |
|                                                                                                                                       | Code A. Other portfolio income (loss)                                                                                                               | See page 17                                                                                                  |
|                                                                                                                                       | Code B. Involuntary conversions                                                                                                                     | See page 17                                                                                                  |
|                                                                                                                                       | Code C. Section 1256 contracts & straddles                                                                                                          | Form 6781, line 1                                                                                            |
|                                                                                                                                       | Code D. Mining exploration costs recapture                                                                                                          | See 2022 Pub. 535                                                                                            |
|                                                                                                                                       | Code E. Cancellation of debt                                                                                                                        | See page 17                                                                                                  |
|                                                                                                                                       | Code F. Section 743(b) positive adjustments                                                                                                         | See page 17                                                                                                  |
|                                                                                                                                       | Code G. Reserved for future use                                                                                                                     |                                                                                                              |
|                                                                                                                                       | Code H. Section 951(a) income inclusions                                                                                                            | See page 17                                                                                                  |
|                                                                                                                                       | Code I. Gain (loss) from disposition of oil, gas, geothermal, or mineral properties (section 59(e))                                                 | See page 18                                                                                                  |
|                                                                                                                                       | Code J. Recoveries of tax benefit items                                                                                                             | See page 18                                                                                                  |
|                                                                                                                                       | Code K. Gambling gains and losses                                                                                                                   | See page 18                                                                                                  |
|                                                                                                                                       | Code L. Any income, gain, or loss to the partnership from a distribution under section 751(b) (certain distributions treated as sales or exchanges) | See page 18                                                                                                  |
|                                                                                                                                       | Code M. Gain eligible for section 1045 rollover (replacement stock purchased by partnership)                                                        | See page 18                                                                                                  |
|                                                                                                                                       | Code N. Gain eligible for section 1045 rollover (replacement stock not purchased by the partnership)                                                | See page 18                                                                                                  |
|                                                                                                                                       | Code O. Sale or exchange of QSB stock with section 1202 exclusion                                                                                   | See page 19                                                                                                  |
|                                                                                                                                       | Code P. Gain or loss on disposition of farm recapture property and other items to which section 1252 applies                                        | See page 19                                                                                                  |
|                                                                                                                                       | Code Q. Gain or loss on Fannie Mae or Freddie Mac qualified preferred stock                                                                         | See page 19                                                                                                  |
|                                                                                                                                       | Code R. Specially allocated ordinary gain (loss)                                                                                                    | See page 19                                                                                                  |
|                                                                                                                                       | Code S. Non-portfolio capital gain (loss)                                                                                                           | See page 19                                                                                                  |
|                                                                                                                                       | Codes T through X. Reserved for future use                                                                                                          |                                                                                                              |
|                                                                                                                                       | Code ZZ. Other                                                                                                                                      | See page 19                                                                                                  |
| 12. Section 179 deduction                                                                                                             |                                                                                                                                                     | See page 19                                                                                                  |
| 13. Other deductions                                                                                                                  |                                                                                                                                                     |                                                                                                              |
|                                                                                                                                       | Code A. Cash contributions (60%)                                                                                                                    | See page 19                                                                                                  |
|                                                                                                                                       | Code B. Cash contributions (30%)                                                                                                                    | See page 20                                                                                                  |
|                                                                                                                                       | Code C. Noncash contributions (50%)                                                                                                                 | See page 20                                                                                                  |

| Box Number / Item                                                                                                                                       | Where to report or where to find further reporting information.<br>Page numbers refer to these instructions. |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Code D. Noncash contributions (30%)                                                                                                                     | See page 20                                                                                                  |
| Code E. Capital gain property to a 50% organization (30%)                                                                                               | See page 20                                                                                                  |
| Code F. Capital gain property (20%)                                                                                                                     | See page 20                                                                                                  |
| Code G. Contributions (100%)                                                                                                                            | See page 20                                                                                                  |
| Code H. Investment interest expense                                                                                                                     | Form 4952, line 1                                                                                            |
| Code I. Deductions-royalty income                                                                                                                       | Schedule E (Form 1040), line 19                                                                              |
| Code J. Section 59(e)(2) expenditures                                                                                                                   | See page 20                                                                                                  |
| Code K. Excess business interest expense                                                                                                                | See page 21                                                                                                  |
| Code L. Deductions-portfolio income (other)                                                                                                             | Schedule A (Form 1040), line 16                                                                              |
| Code M. Amounts paid for medical insurance                                                                                                              | Sch A (Form 1040), line 1; or Sch 1 (Form 1040), line 17                                                     |
| Code N. Educational assistance benefits                                                                                                                 | See page 21                                                                                                  |
| Code O. Dependent care benefits                                                                                                                         | Form 2441, line 12                                                                                           |
| Code P. Preproductive period expenses                                                                                                                   | See page 21                                                                                                  |
| Code Q. Reserved for future use                                                                                                                         |                                                                                                              |
| Code R. Pensions and IRAs                                                                                                                               | See page 21                                                                                                  |
| Code S. Reforestation expense deduction                                                                                                                 | See page 21                                                                                                  |
| Codes T through U. Reserved for future use                                                                                                              |                                                                                                              |
| Code V. Section 743(b) negative adjustments                                                                                                             | See page 21                                                                                                  |
| Code W. Soil and water conservation                                                                                                                     | See page 21                                                                                                  |
| Code X. Film, television, and theatrical production expenditures                                                                                        | See page 21                                                                                                  |
| Code Y. Expenditures for removal of barriers                                                                                                            | See page 22                                                                                                  |
| Code Z. Itemized deductions                                                                                                                             | See page 22                                                                                                  |
| Code AA. Contributions to a capital construction fund (CCF)                                                                                             | See page 22                                                                                                  |
| Code AB. Penalty on early withdrawal of savings                                                                                                         | See page 22                                                                                                  |
| Code AC. Interest expense allocated to debt-financed distributions                                                                                      | See page 22                                                                                                  |
| Code AD. Interest expense on working interest in oil or gas                                                                                             | See page 22                                                                                                  |
| Code AE. Deductions-portfolio income                                                                                                                    | See page 22                                                                                                  |
| Codes AF through AJ. Reserved for future use                                                                                                            |                                                                                                              |
| Code ZZ. Other                                                                                                                                          | See page 22                                                                                                  |
| 14. Self-employment earnings (loss)                                                                                                                     |                                                                                                              |
| <b>Note.</b> If you have a section 179 deduction or any partner-level deductions, see                                                                   | page 22 before completing Schedule SE (Form 1040).                                                           |
| Code A. Net earnings (loss) from self-employment                                                                                                        | Schedule SE (Form 1040)                                                                                      |
| Code B. Gross farming or fishing income                                                                                                                 | See page 22                                                                                                  |
| Code C. Gross nonfarm income                                                                                                                            | See page 22                                                                                                  |
| 15. Credits                                                                                                                                             |                                                                                                              |
| Code A. Zero-emission nuclear power production credit                                                                                                   | See page 23                                                                                                  |
| Code B. Credit for production from advanced nuclear power facilities                                                                                    | See page 23                                                                                                  |
| Code C. Low-income housing credit (section 42(j)(5)) from post-2007 buildings                                                                           | See page 23                                                                                                  |
| Code D. Low-income housing credit (other) from post-2007 buildings                                                                                      | See page 23                                                                                                  |
| Code E. Qualified rehabilitation expenditures (rental real estate)                                                                                      | See page 23                                                                                                  |
| Code F. Other rental real estate credits                                                                                                                | See page 23                                                                                                  |
| Code G. Other rental credits                                                                                                                            | See page 23                                                                                                  |
| Code H. Undistributed capital gains credit                                                                                                              | Schedule 3 (Form 1040), line 13a                                                                             |
| Code I. Biofuel producer credit                                                                                                                         | See page 23                                                                                                  |
| Code J. Work opportunity credit                                                                                                                         | See page 23                                                                                                  |
| Code K. Disabled access credit                                                                                                                          | See page 23                                                                                                  |
| Code L. Empowerment zone employment credit                                                                                                              | See page 23                                                                                                  |
| Code M. Credit for increasing research activities                                                                                                       | See page 23                                                                                                  |
| Code N. Credit for employer social security and Medicare taxes                                                                                          | See page 23                                                                                                  |
| Code O. Backup withholding                                                                                                                              | See page 23                                                                                                  |
| Code P. Unused investment credit from the qualifying advanced coal project credit or qualifying gasification project credit allocated from cooperatives | See page 23                                                                                                  |
| Code Q. Unused investment credit from the qualifying advanced energy project credit allocated from cooperatives                                         | See page 23                                                                                                  |
| Code R. Unused investment credit from the advanced manufacturing investment credit allocated from cooperatives                                          | See page 23                                                                                                  |
| Code S. Unused investment credit from the clean electricity investment credit allocated from cooperatives                                               | See page 24                                                                                                  |

| Box Number / Item |                                                                                             | Where to report or where to find further reporting information.<br>Page numbers refer to these instructions. |
|-------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
|                   | Code T. Unused investment credit from the energy credit allocated from cooperatives         | See page 24                                                                                                  |
|                   | Code U. Unused investment credit from the rehabilitation credit allocated from cooperatives | See page 24                                                                                                  |
|                   | Code V. Advanced manufacturing production credit                                            | See page 24                                                                                                  |
|                   | Codes W and X. Reserved for future use                                                      |                                                                                                              |
|                   | Code Y. Clean hydrogen production credit                                                    | See page 24                                                                                                  |
|                   | Code Z. Orphan drug credit                                                                  | See page 24                                                                                                  |
|                   | Code AA. Enhanced oil recovery credit                                                       | See page 24                                                                                                  |
|                   | Code AB. Renewable electricity production credit                                            | See page 24                                                                                                  |
|                   | Code AC. Biodiesel, renewable diesel, or sustainable aviation fuels credit                  | See page 24                                                                                                  |
|                   | Code AD. New markets credit                                                                 | See page 24                                                                                                  |
|                   | Code AE. Credit for small employer pension plan startup costs                               | See page 24                                                                                                  |
|                   | Code AF. Credit for small employer auto-enrollment                                          | See page 24                                                                                                  |
|                   | Code AG. Credit for small employer military spouse retirement plan eligibility              | See page 24                                                                                                  |
|                   | Code AH. Credit for employer-provided childcare facilities and services                     | See page 24                                                                                                  |
|                   | Code AI. Low sulfur diesel fuel production credit                                           | See page 24                                                                                                  |
|                   | Code AJ. Qualified railroad track maintenance credit                                        | See page 24                                                                                                  |
|                   | Code AK. Credit for oil and gas production from marginal wells                              | See page 24                                                                                                  |
|                   | Code AL. Distilled spirits credit                                                           | See page 24                                                                                                  |
|                   | Code AM. Energy efficient home credit                                                       | See page 24                                                                                                  |
|                   | Code AN. Reserved for future use                                                            |                                                                                                              |
|                   | Code AO. Alternative fuel vehicle refueling property credit                                 | See page 24                                                                                                  |
|                   | Code AP. Clean renewable energy bond credit                                                 | See page 24                                                                                                  |
|                   | Code AQ. New clean renewable energy bond credit                                             | See page 24                                                                                                  |
|                   | Code AR. Qualified energy conservation bond credit                                          | See page 24                                                                                                  |
|                   | Code AS. Qualified zone academy bond credit                                                 | See page 24                                                                                                  |
|                   | Code AT. Qualified school construction bond credit                                          | See page 24                                                                                                  |
|                   | Code AU. Build America bond credit                                                          | See page 24                                                                                                  |
|                   | Code AV. Credit for employer differential wage payments                                     | See page 24                                                                                                  |
|                   | Code AW. Carbon oxide sequestration credit                                                  | See page 24                                                                                                  |
|                   | Code AX. Carbon oxide sequestration credit recapture                                        | See page 24                                                                                                  |
|                   | Code AY. New clean vehicles credit                                                          | See page 24                                                                                                  |
|                   | Code AZ. Qualified commercial clean vehicle credit                                          | See page 24                                                                                                  |
|                   | Code BA. Credit for small employer health insurance premiums                                | See page 24                                                                                                  |
|                   | Code BB. Employer credit for paid family and medical leave                                  | See page 24                                                                                                  |
|                   | Code BC. Eligible credits from transferor(s) under section 6418                             | See page 24                                                                                                  |
|                   | Codes BD through BG. Reserved for future use                                                |                                                                                                              |
|                   | Code ZZ. Other                                                                              | See page 24                                                                                                  |
| 17.               | Alternative minimum tax (AMT) items                                                         |                                                                                                              |
|                   | Code A. Post-1986 depreciation adjustment                                                   | See Instructions for Form 6251                                                                               |
|                   | Code B. Adjusted gain or loss                                                               | See Instructions for Form 6251                                                                               |
|                   | Code C. Depletion (other than oil & gas)                                                    | See Instructions for Form 6251                                                                               |
|                   | Code D. Oil, gas, and geothermal-gross income                                               | See Instructions for Form 6251                                                                               |
|                   | Code E. Oil, gas, and geothermal-deductions                                                 | See Instructions for Form 6251                                                                               |
|                   | Code F. Other AMT items                                                                     | See Instructions for Form 6251                                                                               |
| 18.               | Tax-exempt income and nondeductible expenses                                                |                                                                                                              |
|                   | Code A. Tax-exempt interest income                                                          | Form 1040 or 1040-SR, line 2a                                                                                |
|                   | Code B. Other tax-exempt income                                                             | See page 25                                                                                                  |
|                   | Code C. Nondeductible expenses                                                              | See page 25                                                                                                  |
| 19.               | Distributions                                                                               |                                                                                                              |
|                   | Code A. Cash and marketable securities                                                      | See page 26                                                                                                  |
|                   | Code B. Distribution subject to section 737                                                 | See page 26                                                                                                  |
|                   | Code C. Other property                                                                      | See page 26                                                                                                  |
| 20.               | Other information                                                                           |                                                                                                              |
|                   | Code A. Investment income                                                                   | Form 4952, line 4a                                                                                           |
|                   | Code B. Investment expenses                                                                 | Form 4952, line 5                                                                                            |

| Box Number / Item                                                                               | Where to report or where to find further reporting information.<br>Page numbers refer to these instructions. |
|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Code C. Fuel tax credit information                                                             | Form 4136                                                                                                    |
| Code D. Qualified rehabilitation expenditures (other than rental real estate)                   | See page 26                                                                                                  |
| Code E. Basis of energy property                                                                | See page 26                                                                                                  |
| Code F. Recapture of low-income housing credit for section 42(j)(5) partnerships                | See page 26                                                                                                  |
| Code G. Recapture of low-income housing credit for other partnerships                           | See page 26                                                                                                  |
| Code H. Recapture of investment credit                                                          | See Form 4255                                                                                                |
| Code I. Recapture of other credits                                                              | See page 27                                                                                                  |
| Code J. Look-back interest-completed long-term contracts                                        | See Form 8697                                                                                                |
| Code K. Look-back interest-income forecast method                                               | See Form 8866                                                                                                |
| Code L. Dispositions of property with section 179 deductions                                    | See page 27                                                                                                  |
| Code M. Recapture of section 179 deduction                                                      | See page 28                                                                                                  |
| Code N. Business interest expense (information item)                                            | See page 28                                                                                                  |
| Code O. Section 453(l)(3) information                                                           | Schedule 2 (Form 1040), line 14                                                                              |
| Code P. Section 453A(c) information                                                             | Schedule 2 (Form 1040), line 15                                                                              |
| Code Q. Section 1260(b) information                                                             | Schedule 2 (Form 1040), line 17z                                                                             |
| Code R. Interest allocable to production expenditures                                           | See Regulations sections 1.263A-8 through -15                                                                |
| Code S. Capital construction fund (CCF) nonqualified withdrawals                                | Schedule 2 (Form 1040), line 17z                                                                             |
| Code T. Depletion deduction                                                                     | See 2023 Pub. 535                                                                                            |
| Code U. Section 743(b) basis adjustment                                                         | See page 28                                                                                                  |
| Code V. Unrelated business taxable income                                                       | See page 28                                                                                                  |
| Code W. Precontribution gain (loss)                                                             | Form 8949 and/or Schedule D (Form 1040); or Form 4797                                                        |
| Code X. Payment obligations including guarantees and deficit obligations (DROs)                 | See page 29                                                                                                  |
| Code Y. Net investment income                                                                   | See Instructions for Form 8960                                                                               |
| Code Z. Section 199A information                                                                | Form 8995 or Form 8995-A                                                                                     |
| Code AA. Section 704(c) information                                                             | See page 30                                                                                                  |
| Code AB. Section 751 gain (loss)                                                                | See page 30                                                                                                  |
| Code AC. Section 1(h)(5) collectibles gain                                                      | See page 30                                                                                                  |
| Code AD. Section 1(h)(6) unrecaptured section 1250 gain                                         | See page 30                                                                                                  |
| Code AE. Excess taxable income                                                                  | See Instructions for Form 8990                                                                               |
| Code AF. Excess business interest income                                                        | See page 30                                                                                                  |
| Code AG. Gross receipts for section 448(c)                                                      | See page 30                                                                                                  |
| Code AH. Noncash charitable contributions                                                       | See page 30                                                                                                  |
| Code AI. Interest and tax on deferred compensation to partners                                  | See page 30                                                                                                  |
| Code AJ. Excess business loss limitation                                                        | See page 30                                                                                                  |
| Code AK. Gain from mark-to-market election                                                      | See page 31                                                                                                  |
| Code AL. Section 721(c) partnership                                                             | See page 31                                                                                                  |
| Code AM. Section 1061 information                                                               | See page 31                                                                                                  |
| Code AN. Farming and fishing business                                                           | See page 31                                                                                                  |
| Code AO. PTP information                                                                        | See page 31                                                                                                  |
| Code AP. Inversion gain                                                                         | See page 31                                                                                                  |
| Code AQ. Conservation reserve program payments                                                  | See page 31                                                                                                  |
| Code AR. IRA disclosure                                                                         | See page 31                                                                                                  |
| Code AS. Qualifying advanced coal project property and qualifying gasification project property | See page 31                                                                                                  |
| Code AT. Qualifying advanced energy project property                                            | See page 31                                                                                                  |
| Code AU. Advanced manufacturing investment property                                             | See page 31                                                                                                  |
| Code AV. Reserved for future use                                                                |                                                                                                              |
| Code AW. Reportable transactions                                                                | See page 31                                                                                                  |
| Code AX. Corporate alternative minimum tax (CAMT)                                               |                                                                                                              |
| Code AY. Foreign partners, Form 8990, Schedule A                                                | See page 31                                                                                                  |
| Codes AZ through BD. Reserved for future use                                                    |                                                                                                              |
| Code ZZ. Other                                                                                  | See page 32                                                                                                  |
| 21. Foreign taxes paid or accrued                                                               | See page 32                                                                                                  |

|                                                    |                                   |
|----------------------------------------------------|-----------------------------------|
| Partner Basis Worksheet                            |                                   |
| Partner Number: 8                                  | Partner ID Number:                |
| Partner Name: DAVID SPENCER                        | Ownership Percentage: 0.7200%     |
| Partnership Name: RAPHA CAPITAL INVESTMENT XIV LLC | Partnership ID Number: 93-1768707 |
|                                                    | Year Ended: DECEMBER 31, 2024     |

|                                                                                                                                  |             |
|----------------------------------------------------------------------------------------------------------------------------------|-------------|
| Increases:                                                                                                                       |             |
| 1. Adjusted basis at the end of the prior year (not less than zero)                                                              | 1. 25,318.  |
| 2. Money and your adjusted basis in property contributed to the partnership less the associated liabilities (not less than zero) | 2.          |
| 3. Partner's share of partnership liabilities (current year Item K, Schedule K-1 and increased share)                            | 3.          |
| a. Less: Liabilities included in line 1 above (prior year Item K)                                                                | 3a.         |
| 4. Items of income or gain this year including tax-exempt income                                                                 |             |
| a. Ordinary business income                                                                                                      | a.          |
| b. Net rental real estate income                                                                                                 | b.          |
| c. Other net rental income                                                                                                       | c.          |
| d. Interest income                                                                                                               | d.          |
| e. Ordinary dividends                                                                                                            | e.          |
| f. Royalties                                                                                                                     | f.          |
| g. Net short-term capital gain                                                                                                   | g.          |
| h. Net long-term capital gain                                                                                                    | h.          |
| i. Net gain under Section 1231                                                                                                   | i.          |
| j. Other income                                                                                                                  | j.          |
| k. Tax-exempt income                                                                                                             | k.          |
| l. Other increases:                                                                                                              | l.          |
| Total income and gain (Add 4(a) through 4(l))                                                                                    | 4.          |
| 5. Gain (if any) recognized this year on contribution of property to partnership (other than gain from transfer of liabilities)  | 5.          |
| 6. Depletion (other than oil and gas) in excess of basis                                                                         | 6.          |
| Total increases (Add lines 2 through 6)                                                                                          |             |
| Decreases:                                                                                                                       |             |
| 7. Withdrawals and distributions during the year                                                                                 | 7.          |
| 8. Partner's share of partnership liabilities (current year Item K, Sch K-1 and decreased share)                                 | 8.          |
| a. Less: Liabilities included in line 1 above (prior year Item K)                                                                | 8a.         |
| 9. Nondeductible expenses                                                                                                        | 9.          |
| 10. Partnership losses and deductions:                                                                                           |             |
| a. Ordinary business (loss)                                                                                                      | a.          |
| b. Net rental real estate (loss)                                                                                                 | b.          |
| c. Other net rental (loss)                                                                                                       | c.          |
| d. Net short-term capital (loss)                                                                                                 | d.          |
| e. Net long-term capital (loss)                                                                                                  | e.          |
| f. Net loss under Section 1231                                                                                                   | f.          |
| g. Other deductions                                                                                                              | g. 20.      |
| h. Charitable contributions                                                                                                      | h.          |
| i. Section 179 deduction                                                                                                         | i.          |
| j. Foreign taxes paid or accrued                                                                                                 | j.          |
| k. Other decreases:                                                                                                              | k.          |
| l. Disallowed prior year's losses and deductions                                                                                 | l.          |
| 11. Oil and gas depletion (not to exceed your allocable share of the adjusted basis of the property)                             | 11.         |
| Total decreases (Add 10(a) through 10(k) and line 11)                                                                            | 20.         |
| 12. Adjusted Basis of partnership interest (If less than zero, enter zero)                                                       | 12. 25,298. |
| Gain on Distributions:                                                                                                           |             |
| 13. a. Cash distributions                                                                                                        | a.          |
| b. Less: basis before distributions and allocable loss                                                                           | b.          |
| c. Gain on distribution                                                                                                          | c.          |
| Carryover:                                                                                                                       |             |
| 14. a. Prior year loss                                                                                                           | a.          |
| b. Add: Losses and deductions this year                                                                                          | b. 20.      |
| c. Less: Applied this year                                                                                                       | c. 25,318.  |
| d. End of year (not less than 0)                                                                                                 | d. 0.       |