FIELD GUIDE

The operating calendar: *what finance keeps, what it drops, and what runs continuously*

A guide to finance's full year, from overnight monitoring to the multi-year strategy, and every board, investor, and planning date in between.



FOREWORD

Foreword



By Christina Ross
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In 2007, while leading finance transformation work at Deloitte, I spent a lot of time with CFOs talking about continuous planning. Everyone agreed it was where finance needed to go. Then we all went back to our calendars: close in the first week, reforecast at quarter end, budget season every fall, the board every ninety days.

I ran that calendar as a CFO three times. Some of its dates were immovable. The board met when the board met. The lender wanted its compliance certificate on time. The auditors arrived in January whether we were ready or not. Everything between those dates was supposed to be finance's to design, and in practice it ran on habit, because the tools and the team's capacity set the rhythm.

The business never ran on that calendar. Hiring, pricing, and spend decisions happened in week two of the quarter, and the plan found out in week thirteen.

AI changes what's possible between the fixed dates. Agents can monitor the business every night, investigate variances before anyone asks, and draft the scenarios a leadership team needs. That frees finance to redesign the calendar on purpose: plan around the dates you don't control, and move everything else to the rhythm the business runs on.

This guide walks through the whole year, one time frame and one stakeholder at a time. Use it to build next year's calendar before the year starts.

"When change is constant, finance has to become continuous."

Christina

Contents

INTRODUCTION	Two kinds of dates	4
PART ONE · CHAPTER 1	Always on and daily	8
PART ONE · CHAPTER 2	Weekly	10
PART ONE · CHAPTER 3	Monthly	12
PART TWO · CHAPTER 4	Strategic planning	14
PART TWO · CHAPTER 5	The annual operating plan and budget	15
PART TWO · CHAPTER 6	Board and investor reporting	18
PART TWO · CHAPTER 7	Lenders, audit, and tax	21
PART TWO · CHAPTER 8	The cycles that depend on finance	23
PART THREE · CHAPTER 9	Signals that override the calendar	25
PART THREE · CHAPTER 10	Build your operating calendar	27
TEMPLATE	Your operating calendar	29
CLOSING	About Cube The agentic FP&A platform and how finance teams use it	31

External date
Board, investors, lenders, audit, tax. These dates don't move.

Internal cycle
Close, plan, refresh, comp. Set by finance.

Continuous work
Agent monitoring, daily and weekly review.

Signal
An event that overrides the calendar.

Agent work People work

INTRODUCTION

Two kinds of dates



Every finance calendar holds two kinds of dates.

External dates are set by someone else. The board meeting, the investor update, the lender's compliance deadline, the audit, the tax filing. Finance can prepare for them, and it can't move them.

Internal cycles are set by finance. The close, the reforecast, the variance review, the budget, the strategic plan. Most of them run on a schedule because the tools and the team's capacity required it. A quarterly reforecast is quarterly because rebuilding the forecast took two weeks of analyst time.

The operating calendar treats these differently:

- **1. Plot the external dates first.** They're the fixed points everything else plans around.
- **2. Plan the internal cycles backward from them.** The board packet lock date sets the close deadline. The board's plan approval date sets when budget season starts.
- **3. Move work that doesn't need a date to continuous.** If the only reason something runs monthly is that it took too long to run weekly, agents can now run it every day.

Done well, the big moments of the year confirm what leadership already knows. The board meeting stops being where the quarter gets explained for the first time, and the annual plan stops being a forecast that's stale by February.

FROM ONE DAY TO FIVE YEARS

TIME FRAME	AGENTS (ALWAYS ON)	PEOPLE (IN CONTROL)
Always on	Reconcile, monitor, flag anomalies, draft scenarios	Set the rules and thresholds
Daily	Update the landing estimate and cash position	Review exceptions, make calls
Weekly	Refresh scenarios for operating reviews	Partner with leaders on decisions
Monthly	Draft reconciliations and variance commentary	Review, sign off, update definitions
Quarterly	Assemble the board draft and forecast bridge	Write the narrative, reset assumptions
Annual	Model plan scenarios and targets	Set targets and guardrails
Multi-year	Keep the long-range model current	Set strategy

The full year

WALL CALENDAR · EXAMPLE YEAR: FY2027

EXTERNAL INTERNAL CONTINUOUS SIGNAL AGENTS PEOPLE

January

S	M	T	W	T	F	S
					1	2
3	4	5	6 •	7	8	9
10	11	12	13 •	14	15	16
17	18	19	20 •	21	22	23
24	25	26	27 •	28	29	30
31						

February

S	M	T	W	T	F	S
	1	2	3 •	4	5	6
7	8	9	10 •	11	12	13
14	15	16	17 •	18	19	20
21	22	23	24 •	25	26	27
28						

March

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	1	2	3 •	4	5	6
7	8	9	10 •	11	12	13
14	15	16	17 •	18	19	20
21	22	23	24 •	25	26	27
28	29	30	31 •			

April

S	M	T	W	T	F	S
				1	2	3
4	5	6	7 •	8	9	10
11	12	13	14 •	15	16	17
18	19	20	21 •	22	23	24
25	26	27	28 •	29	30	

May

S	M	T	W	T	F	S
						1
2	3	4	5 •	6	7	8
9	10	11	12 •	13	14	15
16	17	18	19 •	20	21	22
23	24	25	26 •	27	28	29
30	31					

June

S	M	T	W	T	F	S
		1	2 •	3	4	5
6	7	8	9 •	10	11	12
13	14	15	16 •	17	18	19
20	21	22	23 •	24	25	26
27	28	29	30 •			

July

S	M	T	W	T	F	S
				1	2	3
4	5	6	7 •	8	9	10
11	12	13	14 •	15	16	17
18	19	20	21 •	22	23	24
25	26	27	28 •	29	30	31

August

S	M	T	W	T	F	S
1	2	3	4 •	5	6	7
8	9	10	11 •	12	13	14
15	16	17	18 •	19	20	21
22	23	24	25 •	26	27	28
29	30	31				

September

S	M	T	W	T	F	S
			1 •	2	3	4
5	6	7	8 •	9	10	11
12	13	14	15 •	16	17	18
19	20	21	22 •	23	24	25
26	27	28	29 •	30		

October

S	M	T	W	T	F	S
					1	2
3	4	5	6 •	7	8	9
10	11	12	13 •	14	15	16
17	18	19	20 •	21	22	23
24	25	26	27 •	28	29	30
31						

November

S	M	T	W	T	F	S
	1	2	3 •	4	5	6
7	8	9	10 •	11	12	13
14	15	16	17 •	18	19	20
21	22	23	24 •	25	26	27
28	29	30				

December

S	M	T	W	T	F	S
			1 •	2	3	4
5	6	7	8 •	9	10	11
12	13	14	15 •	16	17	18
19	20	21	22 •	23	24	25
26	27	28	29 •	30	31	

Navy: external dates. Green: internal cycles, including the close in each month's first five business days. Blue underline: continuous work on every weekday. Dot: Wednesday operating review.

MONTH	EXTERNAL DATES (NAVY)	INTERNAL CYCLES (NEW GREEN)
January	Audit final fieldwork	Plan goes live Fri 1/1; December close BD1 to BD5 (1/4 to 1/8); merit cycle begins
February	Q4 lender reporting; Tue 2/16: Q4 board meeting (full-year results)	January close (2/1 to 2/5); merit cycle
March	Annual investor update	February close; merit cycle closes
April	Thu 4/15: federal tax return or extension and estimated payment; Fri 4/30: audited financials and annual lender package	Q1 close (4/1 to 4/9); board countdown begins Thu 4/15
May	Thu 5/13: Q1 board meeting; Q1 compliance certificate	April close
June	Tue 6/15: estimated tax payment	Thu 6/17: strategic planning session
July		Q2 close; strategic plan refresh
August	Thu 8/12: Q2 board meeting; Q2 compliance certificate	Strategic plan refresh continues
September	Wed 9/15: estimated tax payment	Fri 9/17: long-range model final; Thu 9/23: budget kickoff
October	Fri 10/15: extended tax return due; interim audit fieldwork	Q3 close; Fri 10/15: top-down targets final; department budgets begin Mon 10/18
November	Thu 11/11: Q3 board meeting; Q3 compliance certificate	Fri 11/12: department budgets due; iterations from Mon 11/15
December	Thu 12/16: board approves FY2028 plan; Wed 12/15: estimated tax payment	Fri 12/3: leadership sign-off; Thu 12/9: board packet sent; Fri 12/17: sales comp final
Every month	Investor updates where applicable	Close in the first five business days; management report
Every week		Wednesday operating review; budget owner check-ins
Every day		Agent monitoring overnight; 9:00 AM exceptions review

PART ONE · CHAPTER 1

Always on and daily



DAY VIEW · EXAMPLE: TUE, MARCH 16 TO WED, MARCH 17, 2027

EXTERNAL INTERNAL CONTINUOUS SIGNAL AGENTS PEOPLE

TUESDAY, MARCH 16		
11:00 PM	Agents	Pull the day's activity from business data
11:40 PM	Agents	Map new vendors and cost centers; queue uncertain mappings for review
WEDNESDAY, MARCH 17 TODAY		
12:30 AM	Agents	Run reconciliations: bank, intercompany, AR, AP
1:15 AM	Agents	Compare actuals to plan by department and account
2:14 AM	Agents	Flag marketing spend 12% over plan; investigate; draft three scenarios
4:00 AM	Agents	Update cash position and the quarter's landing estimate
6:00 AM	Agents	Post the exceptions summary to Slack
8:45 AM	People	Team opens the exceptions summary
9:05 AM	People	CFO picks a scenario; owners are notified
9:30 AM	People	Exceptions review complete; the day starts

Today. Most finance teams don't have an always-on time frame. The business generates data around the clock, and finance looks at it when someone pulls a report. Daily work, where it exists, is a cash position check and whatever fires came in overnight.

In the operating calendar. Overnight belongs to agents. They pull the day's activity from business data, map new vendors and cost centers, run reconciliations, compare actuals to plan, and flag what deserves a person's attention. When something is off, they investigate and draft options.

At 2:14 AM, agents flag spend 12% over plan and draft three scenarios. At 9:05 AM, the CFO picks one. Owners are notified.

The daily time frame becomes a short review. The team starts the morning with exceptions already investigated: an accrual that came in above its trailing average, an intercompany gap traced to a specific invoice, a department trending over plan. Each one arrives with the transactions behind it. The team spends its time on the calls that need judgment.

What runs here

- Overnight reconciliations and anomaly detection
- Actuals against plan, by department and account
- Cash position and the current quarter's landing estimate
- The morning exceptions review (15 to 30 minutes for the team)

What people own: The thresholds that decide what gets flagged, and every decision about what to do with a flag.

cube

Cube's always-on Digital Finance Team runs this work. Charlie routes requests to four specialist teams: Data Managers for connections and mapping, Analysts for variances and anomalies, Planners for forecasts and scenarios, and Business Partners for visuals and decks. Every finding traces to the source, down to the specific GL transaction.

PART ONE · CHAPTER 2

Weekly



WEEK VIEW · EXAMPLE: MARCH 15 TO 19, 2027

EXTERNAL INTERNAL CONTINUOUS SIGNAL AGENTS PEOPLE

MONDAY 3/15	TUESDAY 3/16	WEDNESDAY 3/17	THURSDAY 3/18	FRIDAY 3/19
9:00 Exceptions review	9:00 Exceptions review	TODAY	9:00 Exceptions review	9:00 Exceptions review
11:00 Pipeline review (CRO, finance partner)	2:00 Hiring approvals (finance partner joins)	9:00 Exceptions review	1:00 Campaign spend review (CMO, finance partner)	10:00 Weekly landing estimate to CEO
Agents: refresh pipeline-to-plan	Agents: model hiring requests	10:00 Weekly operating review, live scenarios	Agents: budget owner check-ins in Slack and Teams	Agents: weekly cash and covenant check
		Agents: pre-build scenarios for the review		

Agent monitoring runs under every day

Today. Finance's weekly rhythm is usually internal: a team stand-up, a cash meeting, maybe a flash report. Meanwhile, the business makes most of its decisions on a weekly cycle. Pipeline reviews, hiring approvals, campaign decisions, and pricing exceptions happen every week, mostly without finance in the room.

In the operating calendar. The week is where finance has the most to gain, because it's the time frame where the business actually decides. Finance shows up in the decision forums with live scenarios instead of reviewing the decisions a month later.

What runs here

- **The operating review.** One weekly meeting where leadership looks at the current state of the business on the governed model. Scenarios come in pre-built by agents and get adjusted live in the room.
- **Pipeline against plan.** The CRO's forecast connected to the revenue plan, so a slipped deal shows up as a revenue and cash impact the week it slips.
- **Budget owner check-ins.** Department leaders see their spend against plan in Slack or Teams, with context: marketing spend is 12% above plan while pipeline creation is down 8%, and here's what that means for Q4 if conversion holds.
- **The weekly landing estimate.** The CEO's "where are we going to land this quarter?" gets a current answer with a range and the drivers that could move it.

What people own: The conversations. A business partner who sits in the pipeline review and the hiring discussion every week is the clearest sign a team has moved to the operating calendar.

"The faster the business moves, the closer finance has to be to the business."

PART ONE · CHAPTER 3

Monthly



MONTH GRID · EXAMPLE: FEBRUARY 2027

EXTERNAL INTERNAL CONTINUOUS SIGNAL AGENTS PEOPLE

SUN	MON	TUE	WED	THU	FRI	SAT
	1 CLOSE Close BD1: agents' overnight reconciliations reviewed OLD CLOSE: BD1 TO BD10	2 BD2: exceptions and judgment calls	3 BD3: weekly operating review	4 BD4: controller sign-off	5 BD5: close complete	6
7	8 Agent-drafted variance commentary ready	9 FP&A edits management report	10 Management report to leadership; operating review	11 Investor and lender update drafted	12 Investor update sent	13
14	15 Presidents' Day	16 Q4 board meeting (full-year results)	17 Operating review	18 Model maintenance: definitions and rules updated	19	20
21	22	23	24 Operating review	25	26	27
28						

Dashed line: the old close, BD1 to BD10, through February 12. Blue band: daily monitoring on every weekday.

Today. The month is built around the close. The first week or two goes to reconciliations, accruals, and journal entries. The next week goes to the management report and variance commentary. By the time the report reaches leadership, the month is three weeks old.

In the operating calendar. The close stays, and the team's role in it changes. Because agents reconcile and monitor every night, most of the close work is already done by month end. The close becomes a review exercise: people review what agents drafted, make the judgment calls, and sign off.

What runs here

- **The close.** Agent-drafted reconciliations, eliminations, and entries, each with supporting work papers, reviewed and approved by the controller.
- **The management report.** Variance commentary drafted by agents, edited by FP&A for the context agents can't know (the event the CMO pulled forward with the CFO's approval in a hallway conversation, for example).
- **The monthly investor or lender update,** where the company sends one. A common practice is to send it within two to three weeks of month end. With a faster close, it can go out sooner.
- **Model maintenance.** Finance updates the definitions, rules, and notes agents work from, so next month's drafts get better.

What people own: The sign-off on the close and the narrative in the management report.

What moves off the monthly calendar: The variance review. It now runs daily, and the monthly report summarizes what the team already knows.

PART TWO · CHAPTER 4

Strategic planning



MULTI-YEAR HORIZON · EXAMPLE: 2027 TO 2031

EXTERNAL INTERNAL CONTINUOUS SIGNAL AGENTS PEOPLE

2027	2028	2029	2030	2031
Operating year + strategy refresh	Plan year 1	Plan year 2	Plan year 3	Plan year 4

2027, EXPANDED

JAN TO MAY	JUNE	JULY TO AUG	SEPTEMBER	OCTOBER ONWARD
Long-range model updates continuously from actuals	Thu 6/17: leadership strategy session	Strategic plan refresh; Q2 board preview (Thu 8/12)	Fri 9/17: long-range model final	Targets hand off to budget season

The time frame: Three to five years, refreshed annually.

Today. At many companies, the long-range plan gets built for a fundraise or an offsite, lives in a separate spreadsheet, and goes stale until the next one. The annual budget then gets built without a clear link to it.

In the operating calendar. The strategic plan sets the targets the annual plan has to hit, so it has to come first.

When to do it. Refresh the long-range plan about two quarters before fiscal year end. For a calendar-year company, that means a leadership strategy session in June or July, with the long-range model updated by the end of Q3. That gives the annual planning process a set of targets to start from when it kicks off in the fall.

What the strategic refresh covers

- Revenue and margin targets for the next three to five years
- Capital needs and runway, including whether and when to raise
- Major investments: new markets, products, or acquisitions
- The headcount shape of the company over time

What changes with agents. The long-range model stays connected to the governed model and to actuals, so it updates as the business does. When the leadership team asks in March what happens to the three-year plan if growth comes in 10 points lower, the answer comes from a current model instead of last summer's spreadsheet.

What people own: The strategy itself. Agents can model what a strategy costs and what it produces. Choosing it is a leadership decision.

PART TWO · CHAPTER 5

The annual operating plan and budget



The time frame: Annual, typically 8 to 12 weeks of active work in the fall for a calendar-year company.

Today. Budget season is the most expensive stretch of the finance year. Departments submit spreadsheets, finance consolidates them, the numbers don't hit the targets, and the cycle repeats. The plan gets approved in December and starts drifting from reality in February.

In the operating calendar. Plan backward from the board meeting where the plan gets approved.

FOUR MONTH GRIDS · EXAMPLE: SEPTEMBER TO DECEMBER 2027, PLANNING FY2028

EXTERNAL INTERNAL CONTINUOUS SIGNAL AGENTS PEOPLE

September 2027

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23 KICKOFF	24	25
26	27	28	29	30		

October 2027

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15 TARGETS	16
17	18 BUDGETS	19	20	21	22	23
24	25	26	27	28	29	30
31						

November 2027

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12 BUDGETS	13
14	15 ITERATE	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

December 2027

S	M	T	W	T	F	S
			1	2	3 SIGN-OFF	4
5	6	7	8	9 PACKET	10	11
12	13	14	15	16 BOARD	17 COMP	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Green tint: kickoff to approval. Dashed underline: the old budget season, early September into late December. Typical windows. Adjust to your board calendar.

DATE	WHAT HAPPENS
Thu, Sep 23	Kickoff. Targets from the strategic plan go to leadership.
Fri, Oct 15	Top-down targets final: revenue, margin, headcount, and spend envelopes by function.
Mon, Oct 18 to Fri, Nov 12	Department budgets and the headcount plan built against the envelopes.
Mon, Nov 15 to Fri, Dec 3	Iterations. Agents return scenarios in minutes; leadership resolves the gaps.
Fri, Dec 3	CEO and leadership sign-off.
Thu, Dec 9	Board packet sent.
Thu, Dec 16	Board approves the FY2028 plan.
Fri, Dec 17	Sales comp plans and quotas final.
Sat, Jan 1, 2028	Plan live. Merit budget and sales comp take effect.

What changes with agents. The iteration loop gets shorter, because scenarios that took an analyst two days now come back in minutes. The bigger change is where planning starts. Instead of asking departments what they need and hoping it adds up, finance starts from the target: we need to recover 300 basis points of margin, so which combinations of hiring, pricing, vendor spend, and marketing investment get us there? The output moves from “build me a scenario” to “here are three viable actions and their financial consequences.”

What happens after January 1. The annual plan becomes the baseline, and the forecast stays continuous against it. The plan sets targets and guardrails. It doesn’t have to predict the year perfectly, because the forecast will tell leadership where the year is going every week.

cube

In Cube, the annual plan, the long-range model, and the continuous forecast live on one governed model that finance owns through a no-code experience. Department leaders can submit and adjust budgets in Excel, Google Sheets, or the web, and every version stays connected to the same financial truth.

PART TWO · CHAPTER 6

Board and investor reporting



The time frame: Quarterly board meetings, plus monthly or quarterly investor updates and an annual cycle of meetings.

Today. Board prep takes two to three weeks of finance time each quarter. The team closes the quarter, builds the deck from scratch, and walks into the meeting explaining what happened. Investor updates get written in whatever time is left.

In the operating calendar. Board reporting gets planned backward from each meeting date.

BOARD COUNTDOWN · EXAMPLE: Q1 BOARD MEETING, THU, MAY 13, 2027

EXTERNAL INTERNAL CONTINUOUS SIGNAL AGENTS PEOPLE

April 2027

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15 T-28	16	17
18	19	20	21	22 T-21	23	24
25	26	27	28	29 T-14	30	

May 2027

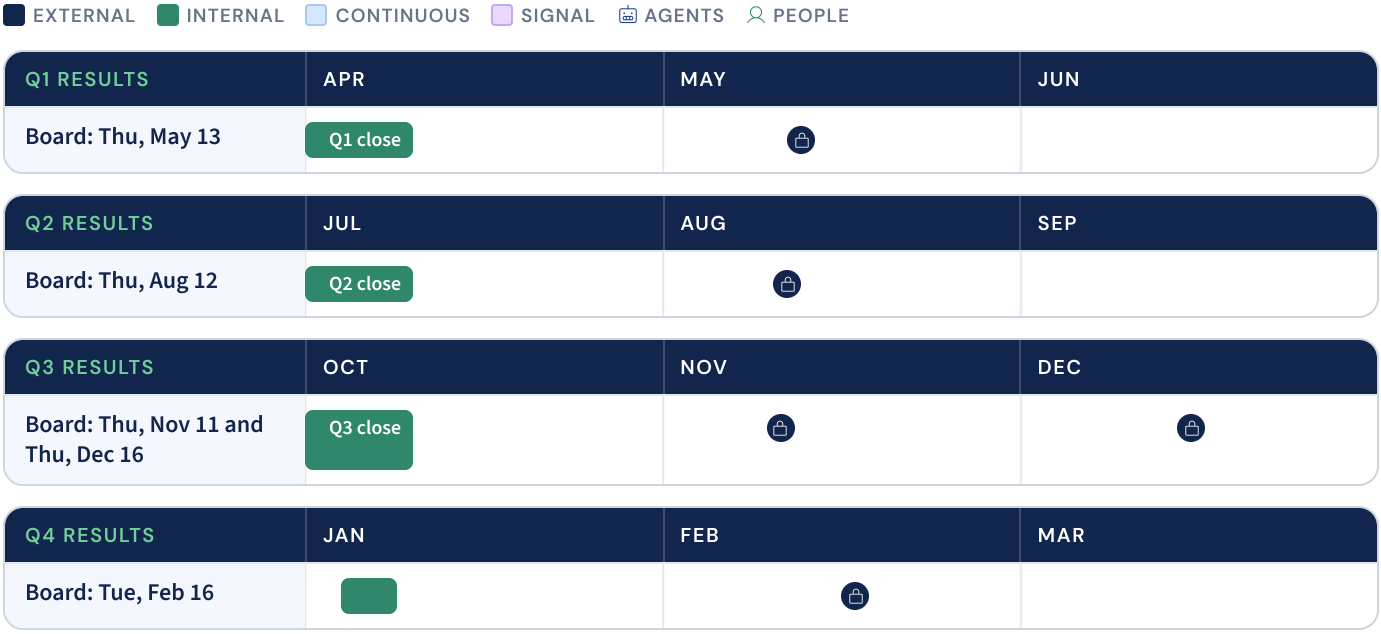
S	M	T	W	T	F	S
						1
2	3 T-10	4	5	6 T-7	7	8
9	10	11	12	13 T-0	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

Green tint: Q1 close.

DATE	DAYS OUT	WHAT HAPPENS
Thu, Apr 1 to Fri, Apr 9		Q1 close
Thu, Apr 15	T−28	Agents assemble the first draft of the financial pages
Thu, Apr 22	T−21	CFO writes the narrative; FP&A models the questions the board will ask
Thu, Apr 29	T−14	CEO review
Mon, May 3	T−10	Functional leaders' sections final
Thu, May 6	T−7	Board packet sent (a week of reading time is common practice)
Thu, May 13	T−0	Board meeting. Finance answers live questions from the governed model.

Typical windows. Many private-company boards meet three to six weeks after quarter end.

QUARTER STRIPS · EXAMPLE: FY2027 BOARD CYCLE



The four quarterly meetings, for a calendar-year company (FY2027 example dates)

- **Q1 meeting (Thu, May 13):** Q1 results against the new plan. The first read on whether the plan is holding.
- **Q2 meeting (Thu, Aug 12):** First-half results, plus a preview of the strategic plan refresh.
- **Q3 meeting (Thu, Nov 11):** Q3 results, the year-end landing estimate, and the strategic targets for next year's plan.
- **Plan approval and Q4 results (Thu, Dec 16 and Tue, Feb 16 of the following year):** Approve next year's plan in December. Review full-year results once the close is complete, often in February.

Investor updates. Monthly updates usually cover the key metrics, cash, and highlights, and go out within two to three weeks of month end. Quarterly updates follow the board meeting. Annual meetings follow the audit.

Fundraising and diligence. Treat diligence readiness as a standing state. If the governed model, the data room metrics, and the board history are current at all times, a fundraise or an acquisition approach becomes a matter of weeks of preparation instead of months.

What changes with agents. The deck starts as a draft. Agents assemble the numbers, charts, forecast bridge, and a first pass at commentary, all live on the governed model. The CFO's time goes to the narrative: what leadership decided, what it's watching, and what it needs from the board. Every figure traces to the source, so when a board member asks why services margin dropped, the answer opens to the transactions behind it.

Public-company sidebar. Public companies plan the quarter around earnings. SEC deadlines for quarterly 10-Q filings are 40 or 45 days after quarter end, and annual 10-K filings are 60, 75, or 90 days after year end, depending on filer status. Earnings calls, guidance, and the audit committee calendar all plan backward from those dates.

"A board that hears about a problem with the fix already in motion trusts the forecast more."

PART TWO · CHAPTER 7

Lenders, audit, and tax



YEAR STRIP OF FIXED DEADLINES · EXAMPLE: FY2027

EXTERNAL INTERNAL CONTINUOUS SIGNAL AGENTS PEOPLE

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Audit fieldwork	Q4 lender reporting		4/15 Tax 4/30 Audit, lender	Q1 certificate	6/15 Tax		Q2 certificate	9/15 Tax	10/15 Return Interim audit	Q3 certificate	12/15 Tax Year-end prep

Covenant metrics calculated daily

The time frame: Quarterly and annual, with the least flexible dates on the calendar.

These dates come from credit agreements, auditors, and tax authorities. They don't move, so everything else plans around them.

Lenders. Companies with debt typically owe their lenders a compliance certificate and financial statements each quarter, often within about 45 days of quarter end, and annual financials within about 90 to 120 days of year end. Covenants such as minimum liquidity, leverage, or recurring revenue tests apply each period. The exact terms are in each company's credit agreement.

In the operating calendar, covenant metrics run continuously. Agents calculate them against actuals and the forecast every day, so finance knows months ahead whether a covenant is at risk instead of finding out when the certificate is due.

Audit. For a calendar-year company, the annual audit runs from interim fieldwork in the fall to final fieldwork after year end, with audited financials often due 90 to 120 days after year end to satisfy lenders and investors. The audit is where trace to the source pays off most directly. When every number opens to its transactions and every entry carries its work papers, the auditors' requests get answered in hours instead of days.

Tax. Tax planning runs through the year: quarterly estimated payments, the year-end provision, and federal returns for calendar-year corporations due in April, with an extension available to October. State, sales tax, and international filings add their own dates. The year-end provision depends on a clean close, which makes the December close the most important one of the year.

What people own: Every one of these dates has a named owner and a sign-off. Agents can calculate, assemble, and draft. Certifying a covenant or signing a representation letter stays with people.

MONTH	FIXED DEADLINES (TYPICAL)
January	Year-end audit final fieldwork begins
February	Q4 lender reporting (around 45 days after quarter end)
March	
April	Thu 4/15: federal return or extension; first estimated tax payment. Fri 4/30: audited financials and annual lender package (around 120 days after year end)
May	Q1 compliance certificate (due around May 15)
June	Tue 6/15: estimated tax payment
July	
August	Q2 compliance certificate (due around August 15)
September	Wed 9/15: estimated tax payment
October	Fri 10/15: extended federal return due. Interim audit fieldwork
November	Q3 compliance certificate (due around November 15)
December	Wed 12/15: estimated tax payment. Year-end close preparation

PART TWO · CHAPTER 8

The cycles that depend on finance



DEPENDENCY TIMELINE · EXAMPLE: SEPTEMBER 2027 TO MARCH 2028

EXTERNAL INTERNAL CONTINUOUS SIGNAL AGENTS PEOPLE



Blue dot: the date each cycle needs its number from finance.

CYCLE	NEEDS FROM FINANCE	BY WHEN	RUNS
Sales comp and quotas	Final revenue targets	Fri, Dec 3	Comp plans final Fri, Dec 17; live Jan 1
Headcount plan	Approved department envelopes	Fri, Oct 15	Built through Nov 12; managed continuously after
Pricing review	Revenue and churn scenarios	Mid-November	Changes effective Jan 1
Vendor and contract renewals	Renewal calendar tied to the plan	October	Decisions through December
Merit and compensation	Approved merit pool by department	Thu, Dec 16	Cycle runs January to March 2028

Several of the company's most important cycles can't start until finance delivers a number. When finance is late, each of them goes wrong in a visible way.

Compensation and merit. The merit budget comes from the annual plan, and merit cycles at many companies run in the first quarter after year-end performance reviews. Finance needs the merit pool approved in the plan and modeled by department before reviews close.

Headcount planning. The headcount plan is the largest cost decision in most budgets. It's set in the annual plan and then managed continuously. When a VP of Engineering asks to pull two hires forward a quarter, the answer should come back in minutes with the effect on department spend, margin, and runway.

Sales compensation and territories. Sales comp plans and quotas have to be ready before the fiscal year starts, which means revenue targets have to be final by early December for a calendar-year company. Late comp plans cost a quarter of selling time.

Pricing reviews. Pricing changes usually run on an annual or semiannual cycle, often timed to the new fiscal year. Finance models the effect on revenue, margin, and churn risk before the change goes out.

Vendor and contract renewals. Major software, real estate, and insurance renewals cluster around fiscal year end. A renewal calendar tied to the plan keeps finance from discovering a 20% price increase after the budget is locked.

What changes with agents. Each of these cycles needs a scenario at the moment someone asks. Agents keep the model current enough that the answer is always ready, and finance sets the date each cycle needs its number.

PART THREE · CHAPTER 9

Signals that override the calendar



OLD CALENDAR · EXAMPLE: JULY TO NOVEMBER 2027

SIGNAL	QUARTER END	CLOSE	BOARD
Tue, Jul 20	**Thu, Sep 30**	**Mid-October**	**Thu, Nov 11**
Four go-lives slip (nobody connects it to cash)	Quarter ends; collections come in $600K light	Q3 close: analyst traces the miss to the projects	Q3 board meeting: the miss gets explained

OPERATING CALENDAR · EXAMPLE: JULY 19 TO 23, 2027

EXTERNAL · INTERNAL · CONTINUOUS · SIGNAL · AGENTS · PEOPLE

MONDAY 7/19	TUESDAY 7/20	WEDNESDAY 7/21	THURSDAY 7/22	FRIDAY 7/23
Normal week	TODAY 4:10 PM: four go-lives slip (signal) 4:25 PM: agents connect $600K of Q3 invoices 4:40 PM: three scenarios drafted	9:00 AM: operating review adjusts the scenarios live 9:25 AM: $50K of Q4 contractor budget pulled into Q3	Contractors added; go-lives tracked	Invoices scheduled; forecast updated

Agent monitoring runs under every day

Some events can’t wait for any date on the calendar. The operating calendar needs a way to handle them.

A signal. Four customer implementations are running behind schedule.

Trusted context. $600K of Q3 invoices are tied to those go-lives, based on contract terms.

Understanding. If go-lives slip, $600K of cash collection moves into Q4.

Decision. Leadership approves pulling $50K of Q4 contractor budget into Q3.

Action. Contractors are added, go-lives are tracked, and invoices are scheduled.

On the old calendar, this signal surfaces at quarter end as a collections miss and gets explained in the board deck. On the operating calendar, it triggers a forecast change the day the project dates move, and the decision happens in that week's operating review.

Setting the triggers. Finance decides which signals override the calendar and what happens when they fire. Common triggers include:

- A department trending more than a set percentage over plan
- A large deal slipping a quarter or a renewal downsizing
- A project or go-live date moving where invoices depend on it
- A covenant metric approaching its threshold
- Cash falling below a set number of months of runway

For each trigger, write down what agents do (investigate, model the impact, draft options), who gets notified, and who decides. Cube is building toward carrying those decisions through to owners and tracked follow-through, connected back to the plan.

The metric. Measure time to action: the time from a change in the business to a financial decision about it. Every change to the calendar should shorten it.

PART THREE · CHAPTER 10

Build your operating calendar



Use the template on the next page and work through these steps with your team.

Step 1: Plot the external dates. Board meetings, investor updates, lender deadlines, audit milestones, and tax filings. Pull them from the board calendar, the credit agreement, the audit engagement letter, and the tax calendar.

Step 2: Plan internal cycles backward from them. Set the close deadline from the board packet lock date. Set the budget kickoff from the board's plan approval date. Set the strategic plan refresh from the budget kickoff.

Step 3: Mark the dependencies. Strategy feeds the plan. The plan feeds comp, headcount, and sales targets. The close feeds the board, the lenders, and the investors. Draw the arrows.

Step 4: Sort everything else. For every recurring meeting and output that isn't tied to an external date, ask whether it needs a date at all. If it runs on a schedule only because it used to take too long to run more often, move it to continuous.

Step 5: Assign owners. For each item, mark whether agents draft it or people do, and name the person who signs.

Step 6: Set the triggers. List the signals that override the calendar and what happens when each one fires.

Non-calendar fiscal years. The sequence stays the same. Shift every date by the offset between your fiscal year start and January. A company with a February fiscal year starts budget season in late October and approves the plan in January.

The first 90 days

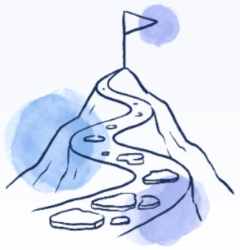
- **Days 1 to 30.** Plot the external dates and build the full-year calendar. List every recurring internal output and who produces it.
- **Days 31 to 60.** Move one monthly cycle to continuous, usually the variance review. Measure how much earlier the team learns about problems.
- **Days 61 to 90.** Bring live scenarios into one weekly operating review. Set the first three triggers.

cube

Cube is the agentic FP&A platform built for this rhythm. Cube Operating Intelligence™ (CubeOI™) keeps one governed model current every day, connected to business data and owned by finance, with trace to the source on every number. The always-on Digital Finance Team handles the monitoring, analysis, and modeling, and the same financial context reaches Excel, Google Sheets, PowerPoint, Google Slides, Slack, Teams, and AI assistants wherever the decision happens.

TEMPLATE

Your operating calendar



YOUR YEAR

EXTERNAL INTERNAL CONTINUOUS SIGNAL AGENTS PEOPLE

January

S	M	T	W	T	F	S

February

S	M	T	W	T	F	S

March

S	M	T	W	T	F	S

April

S	M	T	W	T	F	S

May

S	M	T	W	T	F	S

June

S	M	T	W	T	F	S

July

S	M	T	W	T	F	S

August

S	M	T	W	T	F	S

September

S	M	T	W	T	F	S

October

S	M	T	W	T	F	S

November

S	M	T	W	T	F	S

December

S	M	T	W	T	F	S

Plot external dates first in Navy. Then plan internal cycles backward from them in New Green. Shade continuous work in Sky. Mark your triggers in Lilac.

EXTERNAL DATES

DATE	STAKEHOLDER	WHAT'S DUE	OWNER
	Board		
	Investors		
	Lenders		
	Auditors		
	Tax		

INTERNAL CYCLES

CYCLE	TIMING	PLANNED BACKWARD FROM	AGENTS DRAFT / PEOPLE OWN	WHO SIGNS
Strategic plan refresh				
Annual operating plan				
Monthly close				
Board packet				
Merit and comp				
Sales comp and quotas				

MOVED TO CONTINUOUS

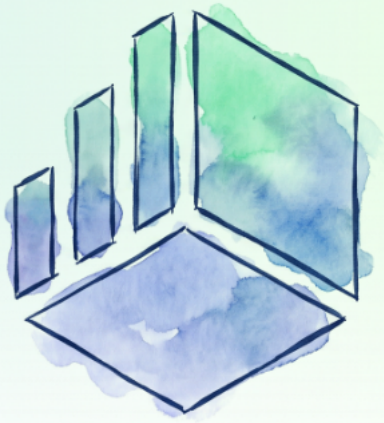
WORK	OLD CADENCE	NEW CADENCE	AGENTS DO	PEOPLE DO

TRIGGERS THAT OVERRIDE THE CALENDAR

SIGNAL	THRESHOLD	AGENTS DO	WHO DECIDES

Ready to put this guide into practice?

Learn more about Cube



The agentic FP&A platform that helps you tell the story behind the numbers. Founded by three-time CFO Christina Ross.

Start your free trial →

Or get a demo

We believe the future of business is finance-driven. Cube connects your business data into one governed model and brings it everywhere decisions happen.

How finance teams use Cube

Close and consolidation

Multi-entity rollups and a faster month-end.

Budgeting and planning

Budgets, headcount, and revenue plans.

Forecasting and scenarios

Rolling forecasts and what-ifs in minutes.

Reporting and board decks

Packs in Excel, Sheets, and slides.

Variance analysis

Drivers explained and traced to the GL.

KPIs and performance

One set of metrics for the business.

AI Agents: Your Always-On Digital Finance Team

Charlie, the superagent, routes work to four FP&Agent teams. People stay in control.

The Data Managers
Integrate and reconcile

The Analysts
Analyze and report

The Planners
Forecast and model

The Business Partners
Shape decisions