

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2020**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

From _____ to _____

ELECTRONIC SYSTEMS TECHNOLOGY, INC.
(Exact name of registrant as specified in its charter)

Washington (State or other jurisdiction of incorporation)	000-27793 (Commission File Number)	91-1238077 (IRS Employer Identification No.)
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415 N. Quay St. Bldg B1 Kennewick WA (Address of principal executive offices)	99336 (Zip Code)
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(509) 735-9092

(Registrant's telephone number, including area code)

N/A

(Former name, former address & former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all documents and reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filings for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large Accelerated Filer
Non-Accelerated Filer

(Do not check if a smaller reporting company)

Accelerated Filer
Small Reporting Company
Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS:

As of April 16, 2020, the number of the Company's shares of common stock par value \$0.001, outstanding was 4,946,502.

PART I
FINANCIAL INFORMATION

Item 1. Financial Statements.

ELECTRONIC SYSTEMS TECHNOLOGY, INC.
BALANCE SHEETS
(Unaudited)

	March 31, 2020	December 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents	\$ 297,906	\$ 274,936
Certificates of deposit	499,999	650,000
Accounts receivable, net	76,897	76,959
Inventories	770,547	822,819
Prepaid expenses	21,995	20,910
Accrued interest receivable	2,190	6,540
Total current assets	1,669,534	1,852,164
Property and equipment, net of depreciation	10,660	12,398
Right to use – Lease, net of amortization (NOTE 6)	26,428	39,641
Total assets	\$ 1,706,622	\$ 1,904,203
LIABILITIES and STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 12,559	\$ 101,548
Refundable deposits	1,060	2,070
Accrued wages and bonus	3,997	-
Accrued vacation pay	16,392	11,165
Lease liability, current portion (NOTE 6)	26,428	39,641
Other accrued liabilities	6,916	2,485
Total current liabilities	67,352	156,909
Total liabilities	67,352	156,909
Stockholders' equity		
Common stock, \$0.001 par value 50,000,000 shares authorized 4,946,502 and 4,946,502 shares issued and outstanding respectively	4,947	4,947
Additional paid-in capital	931,441	929,159
Retained earnings	702,882	813,188
Total stockholders' equity	1,639,270	1,747,294
Total liabilities and stockholders' equity	\$ 1,706,622	\$ 1,904,203

See Notes to Financial Statements.

ELECTRONIC SYSTEMS TECHNOLOGY, INC.
STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended	
	March 31, 2020	March 31, 2019
SALES - NET	\$ 273,968	\$ 374,166
COST OF SALES	(149,231)	(175,915)
GROSS PROFIT	<u>124,737</u>	<u>198,251</u>
OPERATING EXPENSES		
General and administrative	95,713	93,506
Research and development	54,897	65,474
Marketing and sales	87,896	99,984
Total operating expenses	<u>238,506</u>	<u>258,964</u>
OPERATING LOSS	<u>(113,769)</u>	<u>(60,713)</u>
OTHER INCOME		
Interest income	3,463	5,887
Total other income	<u>3,643</u>	<u>5,887</u>
NET LOSS BEFORE INCOME TAX	(110,306)	(54,826)
Benefit (provision) for income tax	-	-
NET LOSS	<u>\$ (110,306)</u>	<u>\$ (54,826)</u>
Basic and diluted loss per share	<u>\$ (0.02)</u>	<u>\$ (0.01)</u>
Weighted average shares	<u>4,946,502</u>	<u>4,953,043</u>

See Notes to Financial Statements.

ELECTRONIC SYSTEMS TECHNOLOGY, INC.
STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended	
	March 31, 2020	March 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (110,306)	\$ (54,826)
Noncash items included in net loss:		
Depreciation	1,738	1,993
Share based compensation	2,282	-
Changes in operating assets and liabilities:		
Accounts receivable, net	62	(104,035)
Inventories	52,272	39,576
Accrued interest receivable	4,350	5,218
Prepaid expenses	(1,085)	(2,390)
Accounts payable	(88,989)	(24,914)
Refundable deposits	(1,010)	(126)
Other accrued liabilities	13,655	7,135
NET CASH PROVIDED (USED) IN OPERATING ACTIVITIES	(127,031)	(132,369)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Certificates of deposit redeemed	150,001	150,000
NET CASH PROVIDED FROM INVESTING ACTIVITIES	150,001	150,000
CASH FLOWS USED IN FINANCING ACTIVITIES:		
Repurchase of shares of common stock	-	(14,920)
NET CASH USED IN FINANCING ACTIVITIES	-	(14,920)
NET INCREASE IN CASH AND CASH EQUIVALENTS	22,970	2,711
Cash and cash equivalents at beginning of period	274,936	323,667
Cash and cash equivalents at end of period	\$ 297,906	\$ 326,378

See Notes to Financial Statements.

ELECTRONIC SYSTEMS TECHNOLOGY, INC.
DBA ESTEEM WIRELESS MODEMS

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)

	Shares	Amount	Additional Paid-In Capital	Retained Earnings	Total
Balances, January 1, 2019	4,985,748	\$ 4,986	\$ 944,040	\$ 1,004,145	\$ 1,953,171
Net loss	-	-	-	(54,826)	(54,826)
Common stock repurchased	(39,246)	(39)	(14,881)	-	(14,920)
BALANCES AT March 31, 2019	4,946,502	\$ 4,947	\$ 929,159	\$ 949,319	\$ 1,883,425
Balances, January 1, 2020	4,946,502	\$ 4,947	\$ 929,159	\$ 813,188	\$ 1,747,294
Net loss	-	-	-	(110,306)	(110,306)
Common stock options			2,282	-	2,282
BALANCES AT MARCH 31, 2020	4,946,502	\$ 4,947	\$ 931,441	\$ 702,882	\$ 1,639,270

See Notes to Financial Statements.

ELECTRONIC SYSTEMS TECHNOLOGY, INC.
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

NOTE 1 - BASIS OF PRESENTATION

The financial statements, including notes, of Electronic Systems Technology, Inc. (the "Company") are representations of the Company's management, which is responsible for their integrity and objectivity. The accompanying unaudited financial statements have been prepared by the Company in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information, as well as the instructions to Form 10-Q. Accordingly, the financial statements do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, the accompanying unaudited financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of its financial position as of March 31, 2020, and its results of operations, cash flows, and changes in stockholders' equity for the three months ended March 31, 2020 and 2019. The balance sheet at December 31, 2019 was derived from audited annual financial statements but does not contain all of the footnote disclosures from the annual financial statements. All amounts presented are in U.S. dollars. For further information, refer to the financial statements and footnotes thereto in the Company's Annual Report on Form 10-K for the year ended December 31, 2019.

The results of operations for the three-month period ended March 31, 2020 are not necessarily indicative of the results expected for the full fiscal year or for any other fiscal period. The Company estimates that for 2020 the anticipated effective annual federal income tax rate will be 0%.

Accounting Standards Updates Adopted

In August 2018, the FASB issued ASU No. 2018-13 Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement. The update removes, modifies and makes additions to the disclosure requirements on fair value measurements. The update is effective for fiscal years beginning after December 15, 2019, with early adoption permitted. The adoption of this update on January 1, 2020 had no impact on the financial statements.

Other accounting standards that have been issued or proposed by FASB that do not require adoption until a future date are not expected to have a material impact on the financial statements upon adoption.

NOTE 2 - INVENTORIES

Inventories are stated at lower of direct cost or net realizable value with cost determined using the FIFO (first in, first out) method. Inventories consist of the following:

	March 31, 2020	December 31, 2019
Parts	\$ 130,471	\$ 116,843
Work in progress	350,327	379,987
Finished goods	289,749	325,989
Total inventory	<u>\$ 770,547</u>	<u>822,819</u>

ELECTRONIC SYSTEMS TECHNOLOGY, INC.
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

NOTE 3 - EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share excludes dilution and is computed by dividing income (loss) available to common stockholders by the weighted-average number of common shares outstanding for the period. Diluted earnings (loss) per share reflects potential dilution occurring if securities or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that then shared in the earnings of the Company. At March 31, 2020 and 2019, the Company had 180,000 and 120,000 outstanding stock options, respectively, that could have a dilutive effect on future periods' net income. However, diluted earnings per share are not presented because their effect would be antidilutive due to Company's losses.

NOTE 4 - STOCK OPTIONS

As of March 31, 2020, the Company had outstanding stock options which have been granted periodically to individual employees and directors with no less than three years of continuous tenure with the Company. On March 13, 2020, the Board of Directors canceled all 120,000 outstanding stock options that were granted on August 7, 2017 and due to expire on August 6, 2020. In addition, the Board of Directors granted 180,000 options to employees. The new options have an exercise price of \$0.40, a term of 5 years, and vest immediately. The fair value of the options was determined using the Black-Scholes model using the following variables: stock price of \$0.40, volatility of 79.27%, expected term of 5 years with a forfeiture rate of 95%, and a discount factor of 0.72%. Share based compensation of \$2,282 was recognized during the three month period ended March 31, 2020.

A summary of option activity during the three ended March 31, 2020 is as follows:

	Number Outstanding	Weighted- Average Exercise Price Per Share	Weighted- Average Remaining Life (Years)	Approximate Aggregate Intrinsic Value
Outstanding and Exercisable at December 31, 2019	120,000	\$0.40	0.6	\$1,200
Granted	180,000	\$0.40	5.0	
Cancelled	(120,000)	\$0.40	-	
Outstanding and Exercisable at March 31, 2020	180,000	\$0.40	5.0	Nil

There were no stock option transactions in 2019.

NOTE 5 – REVENUE

The Company product revenue includes industrial wireless products and accessories such as antennas, power supplies and cable assemblies. The Company also provides direct site support and engineering services to customers, such as repair and upgrade of its products. During the three month period ended March 31, 2020 and 2019, the Company's revenue from products sales was \$252,968 and \$369,389, respectively. Revenue from site support and engineering services was \$21,000 and \$4,777 respectively, over the same periods.

The Company's customers, to which trade credit terms are extended, consist of United States and local governments and foreign and domestic companies. Domestic sales for the three month period ended March 31, 2020 were \$241,975 compared to \$292,193 in 2019. Sales to foreign customers for the three month period ended March 31, 2020 were \$31,993 compared to \$81,973 in 2019.

ELECTRONIC SYSTEMS TECHNOLOGY, INC.
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

NOTE 5 – REVENUE (Cont.)

For the three month period ended March 31, 2020, sales to three customers represented more than 10% of total revenue, three customers represented more than 10% of total revenue for the same period in 2019.

	2020 Sales	2020 %age of Total Sales	2019 Sales	2019 %age of Total Sales
Domestic customer A	29,900	11%	84,788	23%
Domestic customer B	29,805	11%	72,350	19%
Foreign customer C	31,993	12%	52,076	14%

As of March 31, 2020 and 2019, the Company had a sales order backlog of \$5,028 and \$11,538, respectively.

NOTE 6 - LEASES

The Company leases its facilities from a port authority for \$5,639 per month for three years, expiring in September 2020, with annual increases based upon the Consumer Price Index.

The original lease was effective October 1, 2014 and contained a three-year renewal option and a provision for an annual increase of 2% per year, plus Leasehold Tax of 12.84%. On September 5, 2017, the Company exercised the three year option. The first year of this option was not subject to the 2% increase. The current lease does not contain the option to extend the lease. However, the Company believes that a new lease agreement will be signed prior to the expiration of the current lease. At March 31, 2020, the remaining lease term is 6 months.

For the three month periods ended March 31, 2020 and 2019, lease expense of \$16,918 and \$16,627, respectively, are included in the following expense classifications on the statements of operations:

	2020			2019		
	Cost of sales	Operating expenses	Total	Cost of sales	Operating expenses	Total
Base rent pursuant to lease agreement	\$ 2,998	\$ 11,995	\$ 14,993	\$ 2,947	\$ 11,788	\$ 14,735
Variable lease costs	385	1,540	1,925	378	1,514	1,892
Total lease costs	\$ 3,383	\$ 13,535	\$ 16,918	\$ 3,325	\$ 13,302	\$ 16,627

As of March 31, 2020, total future lease payments are as follows:

For the 12 months ended March 31, 2021

2020	\$ 29,987
Total	29,987
Less imputed interest	(3,559)
Net lease liability	26,428
Current portion	26,428
Long-term portion	\$ -

ELECTRONIC SYSTEMS TECHNOLOGY, INC.
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

NOTE 7 – STOCK REPURCHASE

On January 13, 2016, the Company's Board of Directors approved a resolution authorizing the repurchase of up to \$100,000 of the Company's common stock at the price of \$0.38 per share (the "Stock Repurchase Plan"). The Company's share repurchase program does not obligate it to acquire any specific number of shares. On March 2, 2016, the Company's Board of Directors approved a resolution authorizing the repurchase of an additional \$150,000 of the Company's common stock at the price of \$0.38 per share. Under the Stock Repurchase Plan, shares may be repurchased in open market transactions, complying with Rule 10b5-1 and Rule 10b-18 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Shares repurchased are retired. During the three-month period ended March 31, 2020, no shares were repurchased; 39,246 shares for \$14,920 were repurchased in the three-month period ended March 31, 2019. Since inception of the Stock Repurchase Plan, the Company has repurchased 212,165 shares for a total of \$80,622 through March 31, 2020 and \$169,378 of the original \$250,000 approved by the board remains.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

Management's discussion and analysis is intended to be read in conjunction with the Company's unaudited financial statements and the integral notes thereto for the quarter ended March 31, 2019. The following statements may be forward looking in nature and actual results may differ materially.

A. RESULTS OF OPERATIONS

REVENUES: Total revenues from sales decreased to \$273,968 for the first quarter of 2020 as compared to \$374,166 in the first quarter of 2019, reflecting a decrease of 26.8%. Management believes the decrease in sales revenues is due to decreased product demand from both the Domestic and Foreign markets first quarter of 2020 when compared with the same quarter of 2019.

The Company's revenues have historically fluctuated from quarter to quarter due to timing factors such as product shipments to customers, customer order placement, customer buying trends, and changes in the general economic environment. The procurement process regarding plant and project automation, or project development, which usually surrounds the decision to purchase ESTeem products, can be lengthy. This procurement process may involve bid activities unrelated to the ESTeem products, such as additional systems and subcontract work, as well as capital budget considerations on the part of the customer. Because of the complexity of this procurement process, forecasts with regard to the Company's revenues are difficult to predict.

Although the COVID-19 situation represents a significant disruption to operations in at least the first half of 2020, we have taken steps intended to keep our staff safe. Staff, whose jobs allow, are telecommuting. Those whose jobs require specialized equipment continue to work on site and are keeping safe distances to minimize the potential to spread or contract the virus. We are experiencing some disruptions in the supply chain, but at this point do not see it having a material impact on sales.

A percentage breakdown of the Company's market segments of Domestic and Foreign Export sales, for the first quarter of 2020 and 2019 are as follows:

For the first quarter	2020	2019
Domestic Sales	88%	78%
Export Sales	12%	22%

BACKLOG:

As of March 31, 2020, the Company had a sales order backlog of \$5,028. The Company's customers generally place orders on an "as needed basis". Shipment for most of the Company's products is generally made within 1 to 5 working days after receipt of customer orders, with the exception of ongoing, scheduled projects, and custom designed equipment.

COST OF SALES:

Cost of sales percentages for the first quarters of 2020 and 2019 were 53% and 47% of respective net sales and are calculated excluding site support expenses of \$15,080 and \$3,526 respectively. The cost of sales percentage increase in the first quarter of 2020 is the result of the product mix sold during the same quarter of 2019.

OPERATING EXPENSES:

Operating expenses for the first quarter of 2020 decreased \$20,458 from first quarter of 2019 levels. The following is a delineation of operating expenses:

	March 31, 2020	March 31, 2019	Increase (Decrease)
General and administrative	\$ 95,713	\$ 93,506	\$ 2,207
Research and development	54,897	65,474	(10,577)
Marketing and sales	87,896	99,984	(12,088)
Total operating expenses	<u>\$ 238,506</u>	<u>\$ 258,964</u>	<u>\$ (20,458)</u>

General and administrative: For the first quarter of 2020, general and administrative expenses increased \$2,207 to \$95,713, due to increased wages, taxes and benefits when compared with the same quarter of 2019.

Research and development: Research and development expenses decreased \$10,577 to \$54,897 during the first quarter of 2020 due to decreased expenses related to prototype build costs when compared with the same quarter of 2019.

Marketing and sales: During the first quarter of 2020, marketing and sales expenses decreased \$12,088 to \$87,896 when compared with the same period of 2019, due to decreased travel and trade show expenses during the first quarter of 2020.

INTEREST INCOME:

The Company earned \$3,463 in interest income during the quarter ended March 31, 2020 compared to \$5,887 during the same period in 2019. Sources of this income were money market accounts and certificates of deposit.

NET LOSS:

The Company had a net loss of \$110,306 for the first quarter of 2020 compared to a net loss of \$54,826 for the same quarter of 2019. The increase in net loss during 2020 is the result of decreased sales revenues and gross margins.

B. FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Corporation's current asset to current liabilities ratio at March 31, 2020 was 24.8 compared to 11.8 at December 31, 2019. The increase in current ratio is due to the reduction in accounts payable liability at March 31, 2020 as compared to December 31, 2019.

At March 31, 2020, the Company had cash and cash equivalents of \$297,906 as compared to cash and cash equivalent of \$274,936 at December 31, 2019, primarily reflecting redemption of certificates of deposits that were held at December 31, 2019. The certificates of deposit were redeemed to offset the cash used in operation.

Cash used in operating activities decreased by \$5,338 for the three-month period ended March 31, 2020 when compared to the same period in 2019. During that period, inventory decreased by \$52,272. Accounts payable decreased \$88,990 compared to the same period of 2019.

Cash provided from investing was \$150,001 due to the redemption of a CD during the first quarter of 2020 which is similar to the redemption of \$150,000 from the prior year.

In management's opinion, the Company's cash and cash equivalents and other working capital at March 31, 2020 is sufficient to satisfy requirements for operations, capital expenditures, and other expenditures as may arise during 2020.

FORWARD LOOKING STATEMENTS: *The above discussion may contain forward looking statements that involve a number of risks and uncertainties. In addition to the factors discussed above, among other factors that could cause actual results to differ materially are the following: competitive factors such as rival wireless architectures and price pressures; availability of third party component products at reasonable prices; inventory risks due to shifts in market demand and/or price erosion of purchased components; change in product mix, and risk factors that are listed in the Company's reports and registration statements filed with the Securities and Exchange Commission.*

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

There is no established market for trading the common stock of the Company. The market for the Company's common stock is limited, and as such shareholders may have difficulty reselling their shares when desired or at attractive market prices. The Common Stock is not regularly quoted in the automated quotation system of a registered securities system or association. Our common stock, par value \$0.001 per share, is quoted on the OTC Markets Group QB (OTCQB) under the symbol "ELST". The OTCQB is a network of security dealers who buy and sell stock. The dealers are connected by a computer network which provides information on current "bids" and "asks" as well as volume information. The OTCQB is not considered a "national exchange". The "over-the-counter" quotations do not reflect inter-dealer prices, retail mark-ups commissions or actual transactions. The Company's common stock has continued to trade in low volumes and at low prices. Some investors view low-priced stocks as unduly speculative and therefore not appropriate candidates for investment. Many institutional investors have internal policies prohibiting the purchase or maintenance of positions in low-priced stocks.

Item 4. Controls and Procedures

An evaluation has been performed under the supervision and with the participation of our management, including our Chief Executive Officer and Principal Accounting Officer, of the effectiveness of the design and the operation of our "disclosure controls and procedures" (as such term is defined in Rules 13a-15(e) under the Securities Exchange Act of 1934) as of March 31, 2020. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have determined that there was a material weakness affecting our internal control over financial reporting and, as a result of that weakness, our disclosure controls and procedures were not effective as of March 31, 2020.

The material weakness is as follows:

We did not maintain effective controls to ensure appropriate segregation of duties as the same officer and employee was responsible for the initiating and recording of transactions, thereby creating segregation of duties weaknesses. Due to the (1) significance of segregation of duties to the preparation of reliable financial statements; (2) the significance of potential misstatement that could have resulted due to the deficient controls; and, (3) the absence of sufficient other mitigating controls; we determined that this control deficiency resulted in more than a remote likelihood that a material misstatement or lack of disclosure within the annual or interim financial statements will not be prevented or detected.

Changes in Internal Control Over Financial Reporting

There have not been any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 5. Other Information

None

Item 6. Exhibits

EXHIBIT NUMBER	DESCRIPTION
31.1	Section 302 Certification, CEO
31.2	Section 302 Certification, CFO
32.1	Section 906 Certification, CEO
32.2	Section 906 Certification, CFO
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ELECTRONIC SYSTEMS TECHNOLOGY, INC.

By: /s/ Michael W. Eller

Date: April 23, 2020

Name: Michael W. Eller
Title: President
(Principal Executive Officer)

By: /s/ Michael W. Eller

Date: April 23, 2020

Name: Michael W. Eller
Title: President
(Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION

I, Michael Eller, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Electronic Systems Technology, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Michael Eller
Michael Eller
President
(Chief Executive Officer)
Date: April 23, 2020

A signed original of this written statement has been provided to the registrant and will be retained by the registrant to be furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 31.2

CERTIFICATION

I, Michael Eller, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Electronic Systems Technology, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Michael Eller

Michael Eller

President

Principal Accounting Officer

Date: April 23, 2020

A signed original of this written statement has been provided to the registrant and will be retained by the registrant to be furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.1 – CEO Certification

CERTIFICATION

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. 1350)

In connection with the quarterly report of Electronic Systems Technology Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Eller, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael Eller
Michael Eller
President
(Chief Executive Officer)
Date: April 23, 2020

This certification is being furnished to the Securities and Exchange Commission as an exhibit to the Quarterly Report and shall not be deemed filed by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended; and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

A signed original of this written statement has been provided to the Registrant and will be retained by the Registrant to be furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2 – CFO Certification

CERTIFICATION

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. 1350)

In connection with the quarterly report of Electronic Systems Technology Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Eller, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael Eller
Michael Eller
President
(Principal Accounting Officer)
Date: April 23, 2020

This certification is being furnished to the Securities and Exchange Commission as an exhibit to the Quarterly Report and shall not be deemed filed by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended.; and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

A signed original of this written statement has been provided to the Registrant and will be retained by the Registrant to be furnished to the Securities and Exchange Commission or its staff upon request.