In order to discern ambient light from our beacon light, we will modulate the beacon at some fixed frequency. To enhance range as well as ambient light filtering, we will also design a high pass filter on top of the photodiode. The following are the results for our preliminary light sensor design using the LM324 op amp, a red LED, and a.

Testing a 1 kHz light source on the LM324 transimpedance amplifier with no high pass filter shows our circuit works as expected with some noise in the signal. The following picture is output voltage over time.
By adding the high pass filter along with coupling capacitors, as shown in TestCircuit4a.pdf, and testing with a 20 kHz light source we find the circuit still produces a considerable amount of noise and is starting to show possible oscillation. The following picture is output voltage over time.
At a lower frequency of 500 Hz, we find this circuit starts acting unstable returning what may be the derivative of the incoming signal. The following picture is output voltage over time.
Using SPICE to simulate this circuit using the LM324 model, lm324.sub, and replacing the photodiode with a current source, we find that the circuit does oscillate. The following picture is output voltage over time where the input signal is a 40 kHz square wave.
We see the same happen in the simulation at a lower frequency of 500 Hz. The following picture is output voltage over time where the input signal is a 500 Hz square wave.
To conclude, the current high pass filter design seems to introduce a combination of instability and oscillation to the transimpedance amplifier. Further analysis and testing will be done before determining the need for high powered optics, maximum range, or a change to the laser approach.